

## In brief

### GrainCorp exec resigns

The chief executive of GrainCorp's malt operations, Jim Anderson, has resigned from the grains handler a month after the shock exit of managing director Mark Irwin. GrainCorp, eastern Australia's biggest grain handler, said Mr Anderson would be retained as a consultant while the managers of malting operations worldwide would report directly to the GrainCorp chief executive. The company has not yet replaced Mr Irwin, who resigned in January, sparking speculation he may have been pushed by the board months after the company-transforming acquisition of United Malt Holdings. The management restructure at GrainCorp Malt comes as investors meet in Sydney today for the group's annual meeting.

Julie-anne Sprague

### Campbell sees net drop

Campbell Brothers has forecast a 29 per cent fall in full-year net profit to \$75 million. It expects second-half net profit to be in line with the \$38 million for the half year ended September 30. It says market conditions for its products have improved since October but the strong \$A was affecting the conversion of offshore earnings. It expects a full-year total dividend in line with the \$1.00 paid last year.

Michael Smith

### Asciano secures rating

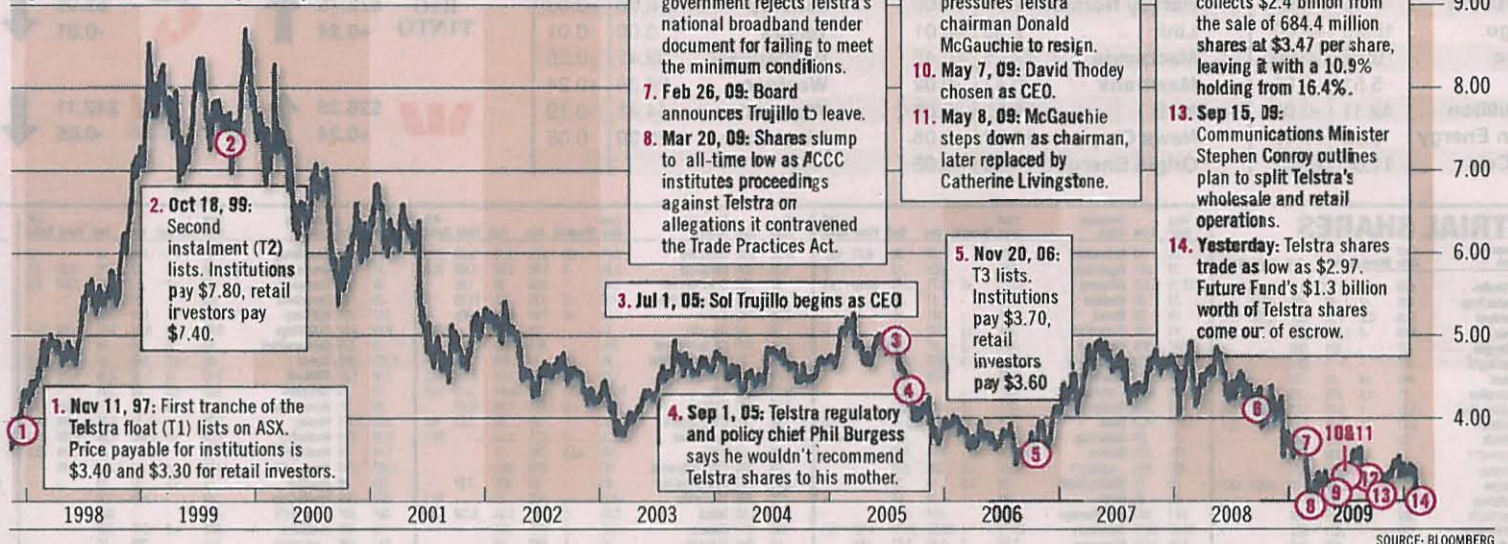
Asciano is working with its banks on removing the security from its bank debt ahead of a planned capital markets raising later in the year, according to ratings agency Moody's. Asciano, which reports half-year results today, said it had been assigned an inaugural "Baa3" long-term credit rating by Moody's. It also secured a "BBB-" rating from Standard & Poor's.

Michael Smith

# Modest gains offset weak results

## Wrong number

Key dates in Telstra's history Share price (\$)



## Your shares

Justin Bailey

The sharemarket managed to eke out a small gain yesterday despite a poor showing from Telstra, a mixed bag of company results and weak lead from the US. The benchmark S&P/ASX 200 Index added 0.8 points to 4718.3. The broader All Ordinaries Index lost 1.7 points to 4731. Blue-chip Telstra traded as low as \$2.97 yesterday and the stock closed at an 11-month low of \$3 after slipping 1¢. It traded without the rights to its 14¢ interim dividend on

Monday. Shares in the telco have slumped 11.5 per cent since posting a disappointing interim result on February 11. Meanwhile, the Future Fund's shares came out of escrow yesterday. A number of media companies reported results yesterday. Consolidated Media posted a 17.8 per cent rise in net profit to \$43.7 million for the half ended December 2009, roughly in line with guidance. ConsMedia, whose shares eased 1¢ to \$3.14, said it had focused on minimising costs, which were down 47.3 per cent on a year ago. APN News & Media notched up a \$92.6 million profit for the half year

ended December 31, up on the previous corresponding period's \$24 million profit. The result was at the lower end of guidance and APN shares dropped 7¢ to \$2.33. Media stocks have rallied since the market bottomed last year. "There has been a broad improvement in the macro environment for media stocks," Platypus Asset Management portfolio manager Simon Bonouvrie said. Seven Network shares climbed 17¢ to \$7.15 following its proposal on Monday to merge with WesTrac. Fairfax Media fell 3.5¢ to \$1.77. UBS lifted its 12-month price target

on the stock to \$2 from \$1.90 following the publisher's profit result on Monday. Aristocrat Leisure shares plunged 19¢ to \$4.27 after Aristocrat reported a \$157.8 million net loss for 2009. US markets slipped about 0.1 per cent lower on Monday. Among regional markets on Tuesday, Japan's Nikkei fell 48.37 points to 10,352.10. Lower base metals prices provided a negative lead for resources. BHP Billiton fell 5¢ to \$42.11 and Fortescue Metals was 15¢ lower at \$4.84. Rio Tinto added 24¢ to \$72.75 after announcing plans to expand its "Mine of the Future" program.



**JOIN IN:** UFS Dispensaries business development manager Samantha Elshaug and Telstra Country Wide area general manager Bill Mundy check out the "Join in, Join up" program. From back left, United Way Ballarat's Geoff Sharp, Royal South Street Society's Harry Gibcus and Les Holloway, and Relay for Life's Anita Godfrey watch on.

## UFS joins in with community

UFS Dispensaries are the lucky Ballarat pharmaceutical recruits in the "Join In, Join Up" program encouraging individuals to join community groups. "We're a great community organisation, and will be great on getting people at a community level," UFS Dispensaries business development manager Sam Elshaug said. "Join In, Join Up" is a mar-

riage between The Pharmacy Guild of Australia, the Department of Families, Housing, Community Services and Indigenous Affairs and the Telstra Foundation to get the message out that joining a community organisation can have significant benefits for your health. "On a social perspective, people feel more valued. They feel like they are contributing

to the community, their voices are being heard and they feel part of something," Ms Elshaug said. Research shows that joining community groups and improving social integration are likely to reduce mortality risks and improve general health. Social integration has the opposite effect of social isolation, which has been proven to lower immune function.

**tracy**  
THE PLACEMENT PEOPLE

**Titheridge Real Estate**  
Lisa Koch - Assistant Property Manager

At Tracy the Placement People we strive to build long lasting, quality partnerships with our clients, assisting them in achieving their employment needs. Lisa Koch presented to Tracy Group Ballarat as a Jobseeker looking to gain work within the Real Estate field and was assisted by one of our Employment Consultant's, Sarah Ryan.

Sarah Ryan along with our Recruitment Consultant, John McKinnon, were able to successfully reverse market Lisa into employment with Titheridge Real Estate as an Assistant to the Property Manager within the week of Lisa presenting to our organization.

Lisa has proven to be hard working, enthusiastic and knowledgeable which has been an asset to Titheridge Real Estate. So from the team at the Tracy Group Ballarat we wish Lisa and Titheridge Real Estate a professional and ongoing relationship, similar to that of the Tracy Group and Titheridge Real Estate.

Call now for your free consultation to discuss your recruitment needs!  
**For a full list of vacancies, please visit our website: [www.tracys.com.au](http://www.tracys.com.au)**

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