



12 August 2015

Elders agrees refinancing terms

- **Further improvement of financing arrangements**
- **Retention of existing syndicate of ANZ, NAB and Rabo**
- **New facility tenors ranging between 12 and 36 months**

Elders (ASX:ELD) announces that it has agreed terms for refinancing of its debt facilities that deliver extended tenure, lower margins and fees and improved terms.

The \$298 million finance package has been agreed with Elders' existing financiers and comprises a mix of syndicated and bilateral lines. In accordance with Elders' objectives to structure its facilities in a manner appropriate to its business' objectives, the renegotiated package does not include any term debt. Tenor of the new facilities ranges between 12 and 36 months. Existing facilities D (Debtor Securitisation) and E (Overdraft) will mature May and March 2016 respectively.

Details of the facilities are included in the Annexure.

Financial completion of all elements of the refinance other than Facility B, a bilateral facility to fund cattle and feed inventories at Killara Feedlot, has occurred. Financial completion of Facility B is subject to execution of long form documentation.

Chief Executive Mark Allison said that the refinance "took advantage of the positive momentum in the business evidenced by the Company's financial results for the 6 months to 31 March 2015.

"We are working hard to meet our Eight Point Plan objective to reduce cost and improve efficiency. This refinance meets both of those objectives.

"We are very pleased to continue our banking relationship with ANZ, NAB and Rabo."

Elders expects entry into the long form agreement and financial close for Facility B to occur within the coming weeks.

Further Comment:	
Mark Allison Chief Executive Officer 0439 030 905	Richard Davey Chief Financial Officer 0437 167 772

Annexure

Outline of Elders Refinance Structure

Facility	Description	Tenor	Maturity	Limit (\$m)
A. Multi Option	Multi-option facility to be used for general corporate purposes	36	Aug 18	75
B. Livestock / Feed	To fund Killara inventory and feed	12	Aug 16	15
C. Overseas Bills	Overseas credit insured term debtors in the short haul live export business.	24	Oct 16	15
D. Debtor Securitisation	Debtor securitisation for the retail business	18	May 16	183
E. Overdraft	Transactional banking facility	12	Mar 16	10
Total				298