5 September 2014

Sale of 50% Interest in AWH Pty Ltd

- **Elders agrees to sell its 50% interest in AWH Pty Ltd**
- **Sale price of $30m plus 50% of net cash**

Elders Limited (ASX:ELD) announces that it has today agreed to sell its 50% interest in AWH Pty Ltd (**AWH**) to DP World Australia Limited for $30m plus 50% of the cash at bank held by AWH as at today's date, less woolbuyer payments in respect of which AWH is a trustee or agent for its customers.

The purchase price will be paid by DP World only once all post completion steps have occurred and required approvals have been obtained. The proceeds of sale will then be used to retire term debt. At that time Elders will advise the profit and loss implications of the sale. Elders currently expects the sale will produce a small profit to book value.

Elders CEO, Mark Allison, said today, "This sale represents substantial completion of Elders' programme to sell non-core assets and reduce term debt. Once the sale mechanics are finalised and the purchase price paid, the path will be clear for Elders to proceed with vigour to implement the Eight Point Plan we recently announced to the market.

Whilst AWH is a very well managed profitable business, it had ceased to be core to Elders' operations. DP World is a global logistics player that will bring expertise and opportunity to AWH, facilitating the achievement of AWH's strategic ambitions. This is positive for AWH and the industries that it services. As an ongoing large customer of AWH, we look forward to continuing to work in partnership to deliver our wool clients the high level of service they expect from Elders.

The sale accords with our desire to be a capital light business centred around our core competencies as set out in the Eight Point Plan."

About AWH

AWH is a logistics service organisation operating in a number of market segments from warehouses in Western Australia, South Australia, Victoria, New South Wales and Queensland. It was established by its shareholders initially to provide wool logistics services, but, since establishment, has diversified its offering. Elders will continue to be a customer of AWH for wool logistics services.

About DP World Australia

DP World Australia is Australia's largest container terminal operator. It has a network of four container terminals in Australia; Brisbane, Sydney, Fremantle and the Port of Melbourne.

Further Comment:

Mark Allison
Chief Executive Officer

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