



22 October 2014

Refinance Completion

- **Elders Refinance Completes**
- **New debt package on normalised terms**
- **Net Debt, including self-liquidating debtor securitisation, immediately following refinance close of \$110m**
- **Gross Debt immediately following refinance close comprised entirely of self-liquidating facilities**

Further to its announcement to the ASX dated 15 September 2014, Elders (ASX:ELD) is pleased to announce that it has today completed refinance of its existing senior debt arrangements with a new syndicated working capital facility provided by ANZ, NAB and Rabobank. The new facilities have been provided to Elders on normalised terms.

The facilities, which are disclosed in detail in Elders' Capital Raising Presentation of 15 September 2014, include, in addition to the syndicated lines, bilateral contingent and transactional lines and an extension of the Argo self-liquidating debtor securitisation facility.

The facilities limits are structured to meet the anticipated working capital requirements of Elders over the tenor of the facilities which range between 12 and 36 months.

Elders CEO Mark Allison said, "completion of this refinance marks a further significant step in the return of Elders to a stabilised operating environment with a sustainable capital structure. I'd like to pay particular tribute to our ongoing syndicate members for their support and patience through the drawn-out restructuring of the company.

"With these new facilities in place, and our recently completed capital raising, Elders is in a position to focus on driving profitability and return improvements in accordance with its strategy.

"Net Debt, including the Argo debtor backed self-liquidating facility, is today \$110.4m, down from \$235.6m at 31 March 2014. Having reached this important milestone, internally imposed disciplines will ensure that future utilisation of our facilities will be in accordance with the Eight Point Plan designed and embraced by our employees as our road map through to 2017."

Further Comment:

Mark Allison
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