19 May 2014

2014 Half-Year Results Investor Presentation

Attached is the investor presentation in connection with the financial results for the 6 month period ended 31 March 2014.

Elders CEO, Mark Allison, and CFO, Richard Davey, will deliver this presentation by teleconference at 10.30am (CST) today.

As advised to the ASX on Friday 16 May 2014, you can register to view and listen to the live commentary of the presentation by clicking below:

Register, view and listen to webcast

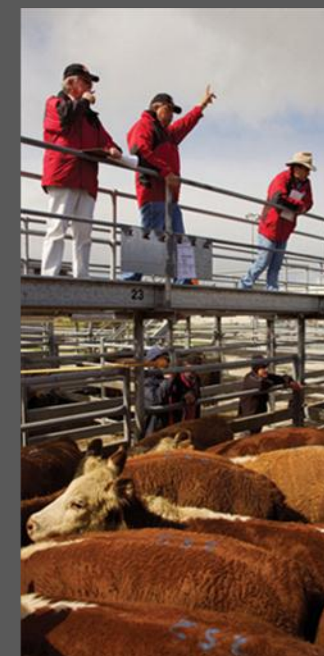
If you wish to ask a question (or your computer does not have audio) you will need to dial in to a simultaneous teleconference call:

Phone: 1800 265 784

Quote conference ID: 765587

The presentation and audio will be archived and available via the Elders Limited website.

Peter Hastings
Company Secretary



1H F14

Results for the Six Months to 31 March 2014

Monday 19th May 2014

Elders

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Agenda

- 1H Highlights
- Financial Performance
- Operational Results
- Strategy
- Market Conditions
- 2H Priorities

Key Points from 1H F14

1. Elders has turned around its underlying performance from loss-making to profit generating - an early milestone in the journey to becoming a value-generating business.

2. The business has responded to management focus on four key outcomes: safety, operational performance, leadership renewal and capital management with good progress being made in all four areas.

3. Exit from Forestry largely completed.

4. With board renewal and CEO appointment completed, Elders will implement its Eight Point Plan to become a business that generates sustainable value-creating EBIT that attracts and rewards investment.

Key Results – 1H F14

- Statutory net loss after tax of $(10.2) million up from $(303.2) million
- Non-underlying items of $ (16.8) million
- Underlying net profit after tax of $6.7 million up $30.4 million from prior corresponding period
- Broad-based improvement with all business streams lifting earnings contribution
- Net debt reduced to $236.6m; down from $314.1 in March 2013
- Forestry - secured agreement from growers for settlement, completion of final major lease payments & redundancy payments
- CEO appointment, board renewal completed
- On track for full year improvement and capital management objectives.

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F14 Priorities - Performance Dashboard

Safety Performance	Operational Performance	Leadership Renewal	Capital Management
✓ Lost time injuries reduced from 13 to 7	✓ All areas lifted earnings contribution ✓ EBIT margin lifted to 1.9% from - 2.4% ✓ ROC 4% up from -9%	✓ Board renewal: 2 new NEDs and new chair ✓ Every director with agribusiness experience ✓ CEO appointment finalised ✓ GM Trading appointed	✓ Working capital down 18% over period and 28% on pcp ✓ Term debt reduced 18% to $118 million
Still too high but tracking the right way.	***Responding. Work underway and plans in progress to take business to satisfactory returns.***	***FY14 first half targets met. Review of requirements and capabilities to be conducted.***	***Necessary progress met. Strategy to be continued over FY14.***

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Business Segmentation

	North	South	West	International	H1 14 Margin ($m)	Working Capital
Retail	Fertiliser and Farm Supplies				**43.4**	**157**
Agency Services	Livestock, Wool, Real Estate and Grain				**61.0**	**21**
Financial Services	Banking, Insurance and Financial Planning				**12.7**	**-**
Feed & Processing Services	Killara Feedlot	Charlton Feedlot		Indonesia China	**7.4**	**30**
Live Export Services				Short Haul Long Haul	**7.6**	**16**
H1 14 Margin ($m)	**45.9**	**56.7**	**18.5**	**11.0**		

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Financial Performance

Financial Performance

$ million	Half Year 2014		Half Year 2013	Change from 2013
Continuing sales revenue	650.4	↓	656.7	- 6.3
Statutory EBIT	(5.3)	↑	(249.3)	+ 244.0
Underlying EBIT	12.4	↑	(16.0)	+ 28.4
Statutory net financing costs	(8.7)	↓	(14.7)	+ 6.0
Net profit / (loss) after tax	(10.2)	↑	(303.2)	+ 293.0
Underlying profit / (loss) after tax	6.7	↑	(23.7)	+ 30.4
Net debt	236.6	↓	314.1	- 77.5
Term debt	118.3	↓	231.1	- 112.8
Operating cash flow	(11.5)	↑	(30.1)	+ 18.6

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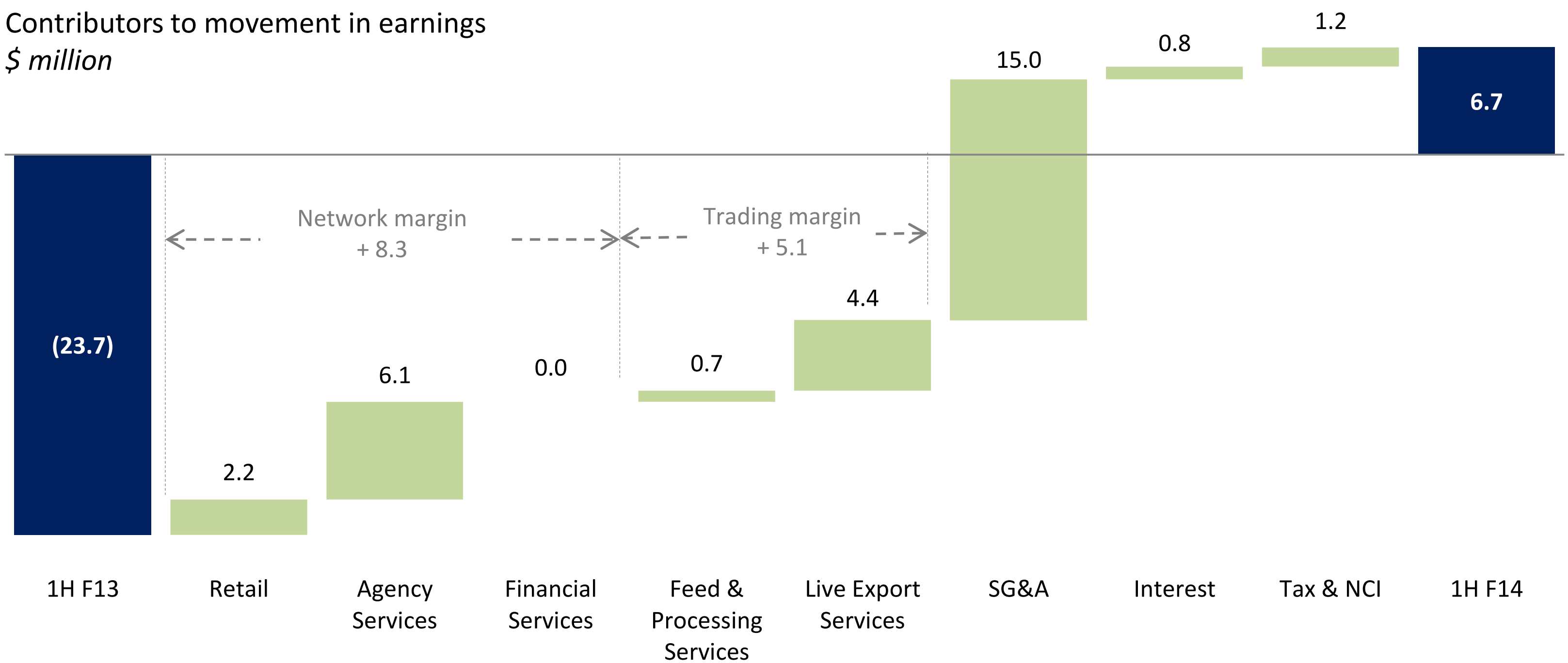
Movement in Underlying Profit by Product

Earnings growth generated by all products



- Traditional Agency businesses in Livestock and Real Estate greatest source of margin growth
- Solid performance in Live Export after disrupted F13 – competing well, with good demand
- Successful cost savings achieved through the restructure in F13

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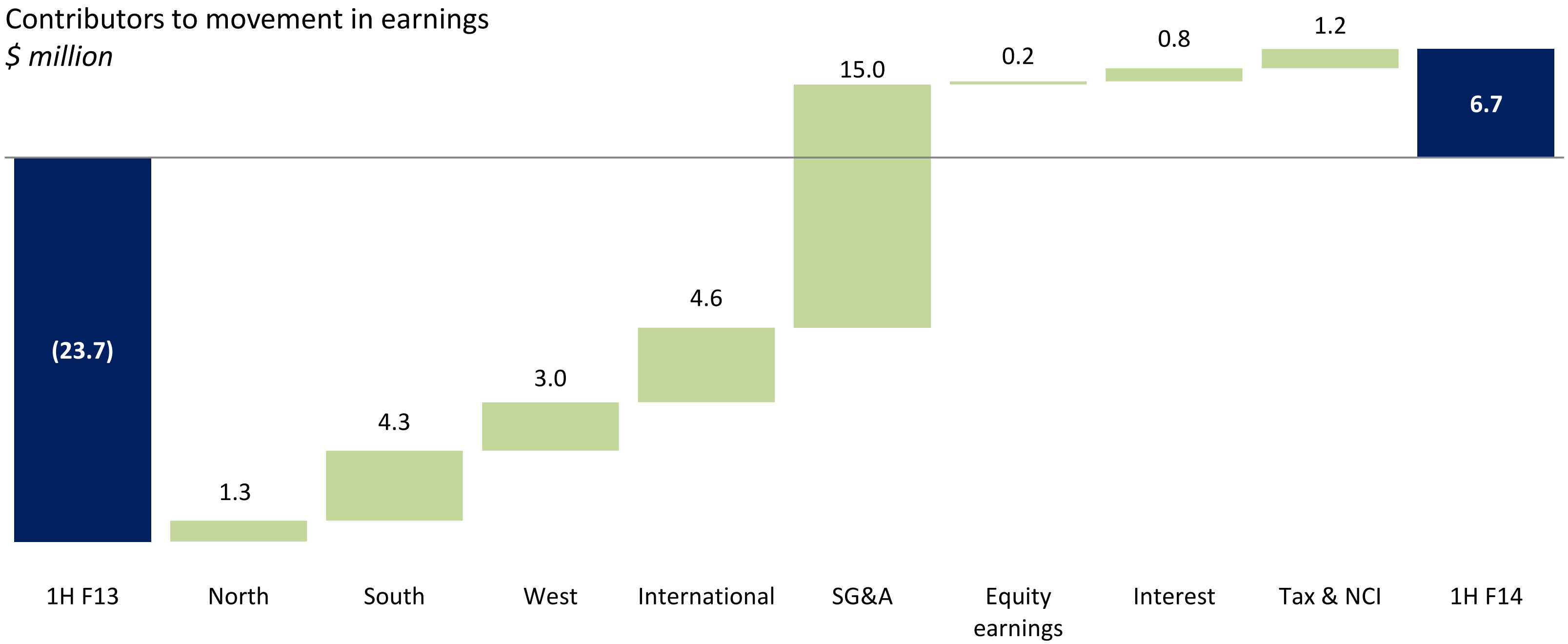
Movement in Underlying Profit by Geography

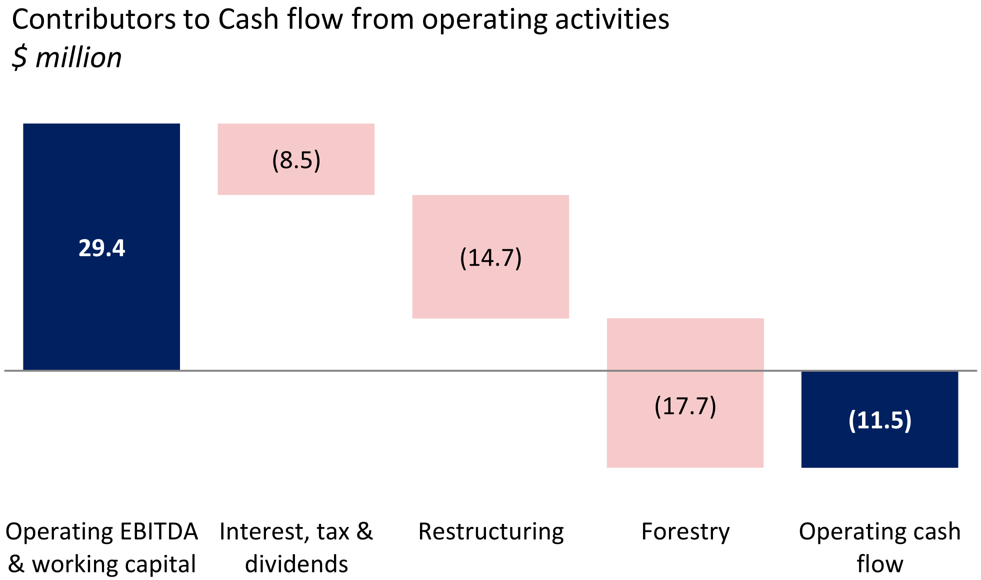
Growth from all regions, dry conditions evident in North



- All zones benefited from strong Livestock and Real Estate agency and decentralisation of Farm Supplies management
- Increased demand for agriculture chemicals in South Zone in Q2

Cash Flow Analysis

Positive and increased operating cash flow from Elders operations



- Increased operating cash flow prior to interest and dividends from Elders operations
  - margin improvement
  - working capital management

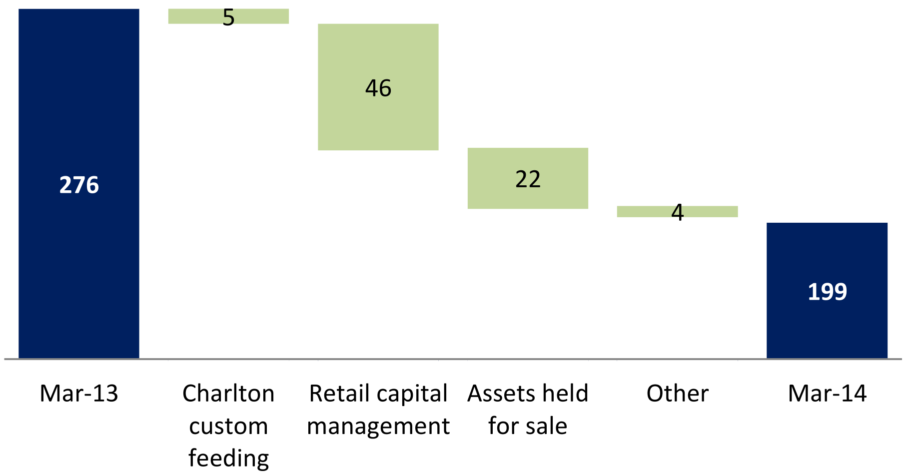
- 'Non-recurring' outflows resulted in total outflow from operating activities
  - outflows arising from FY13 restructuring and residual Auto divestment payments
  - Forestry

- Forestry exit now largely complete; residual lease obligations approximately $1.6m per annum

Working Capital Analysis

Working capital requirements reduced

Working capital movement
$ million



	Mar-13	Sept-13	**Mar-14**
Inventory	138.6	116.3	**105.7**
Livestock	49.1	36.7	**31.4**
Trade and other receivables	352.0	344.1	**305.0**
Trade and other payables	(263.7)	(254.5)	**(243.0)**
Total working capital	276.0	242.6	**199.1**

- Year on year working capital reduction from:
  - shift to custom-fed cattle processing at Charlton feedlot
  - disciplined inventory management for farm supplies business: retail working capital down 22%
  - reclassification of balances to held for sale
- Seasonal-driven increase expected in 6 months to September
- Medium term strategy to reduce capital intensity with performance focus on return on capital

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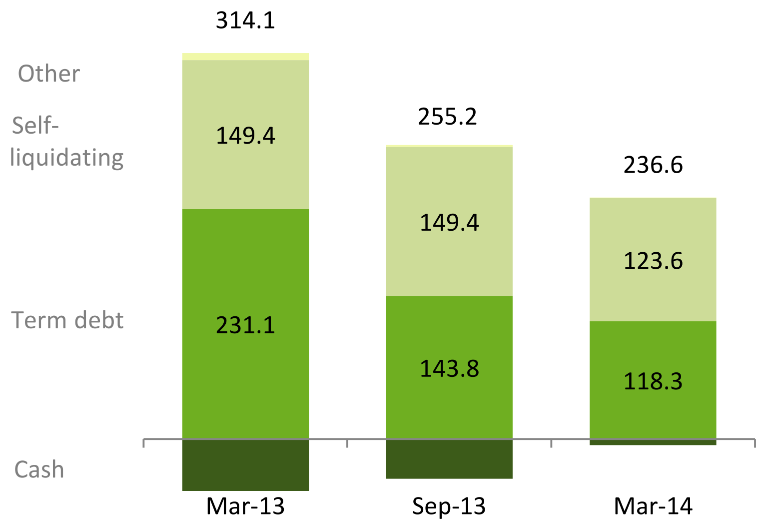
Net Debt and Financing Cost Analysis

Finance costs down 41% as term debt reduced

Elements of net debt
$ million



Finance costs $ m	1H F13	1H F14	change
Finance cost on term debt	(9.3)	**(6.2)**	+33%
Finance cost on self-liquidating facilities	(5.7)	**(4.0)**	+30%
Overdue debtor interest	4.0	**3.2**	-20%
Other finance costs (net)	(3.7)	**(1.7)**	+54%
Total net finance costs	(14.7)	**(8.7)**	+41%

- Term debt halved year-on-year; reduced 18% over period
- Finance costs reduction in line with lower debt balances
- Capital management strategy to shift towards more flexible and appropriate finance structure

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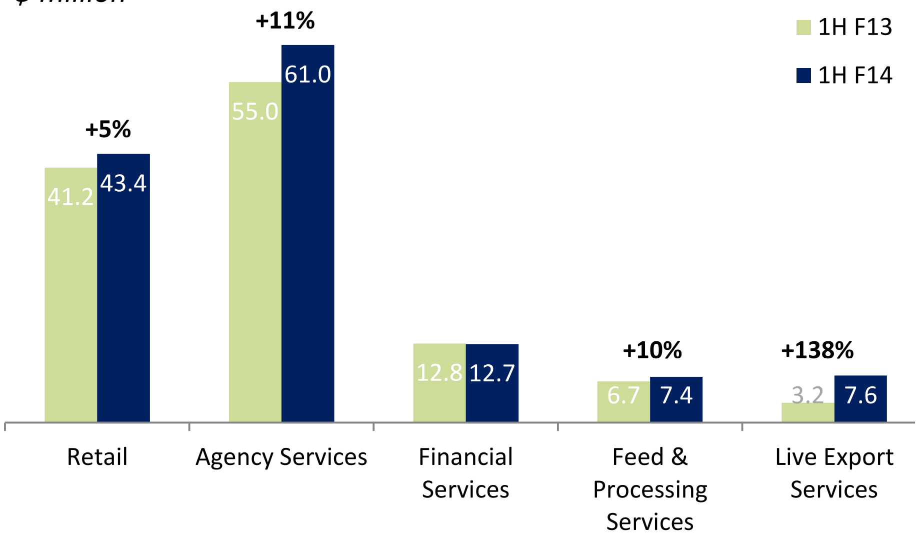
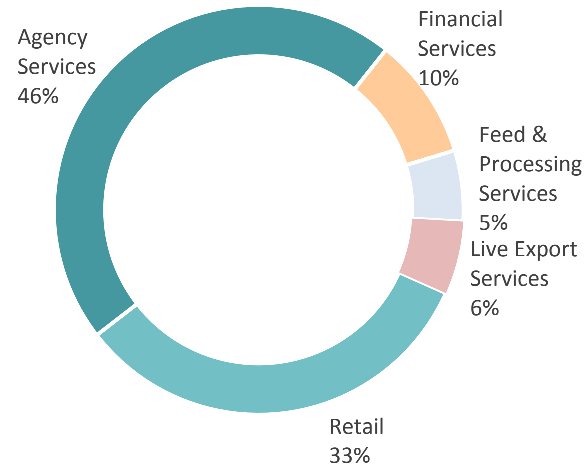
Operational Performance

Product Segmentation

Margin growth by product
$ million



Margin generated by product



- **Retail:** Savings from decentralisation of farm supplies management and higher rebates
- **Agency:** volume growth, strong sheep prices
- **Financial Services:** Steady loan book
- **Feed and Processing:** Increased feedlot margins and demand due to dry conditions
- **Live Export:** Good demand in both long haul and short haul markets

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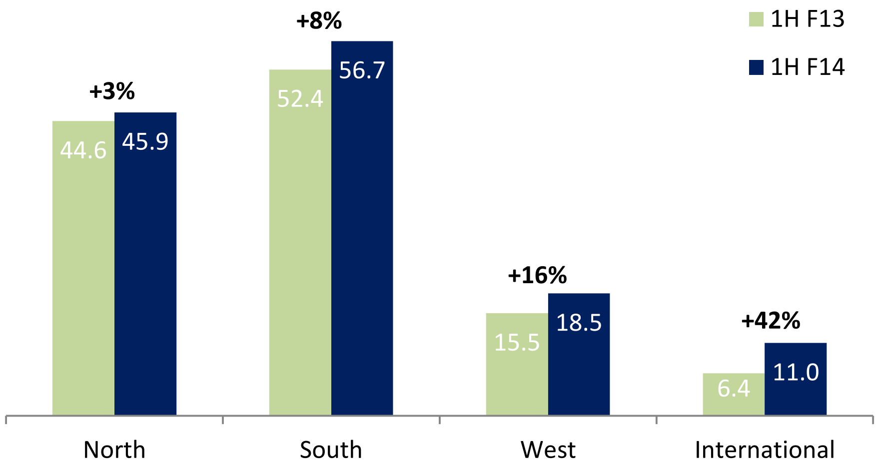
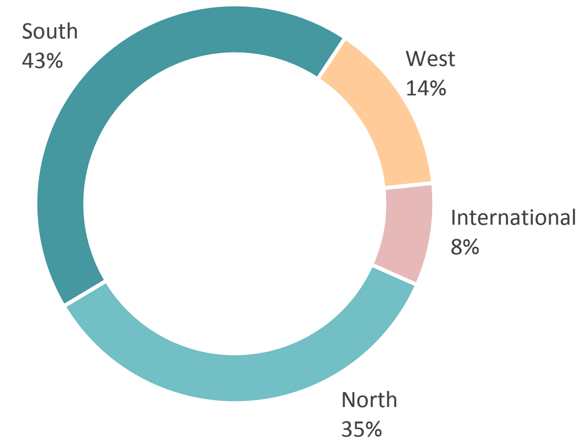
Geographical Segmentation

Margin growth by geography
$ million



Margin generated by geography



- **North:** Increased margin despite dry conditions through strong Livestock and Real Estate
- **South:** Benefited from retail for cropping and strong agency sales
- **West:** Strong agency sales, especially in Livestock from restocking and clearing sales
- **International:** Strong demand from East Asia

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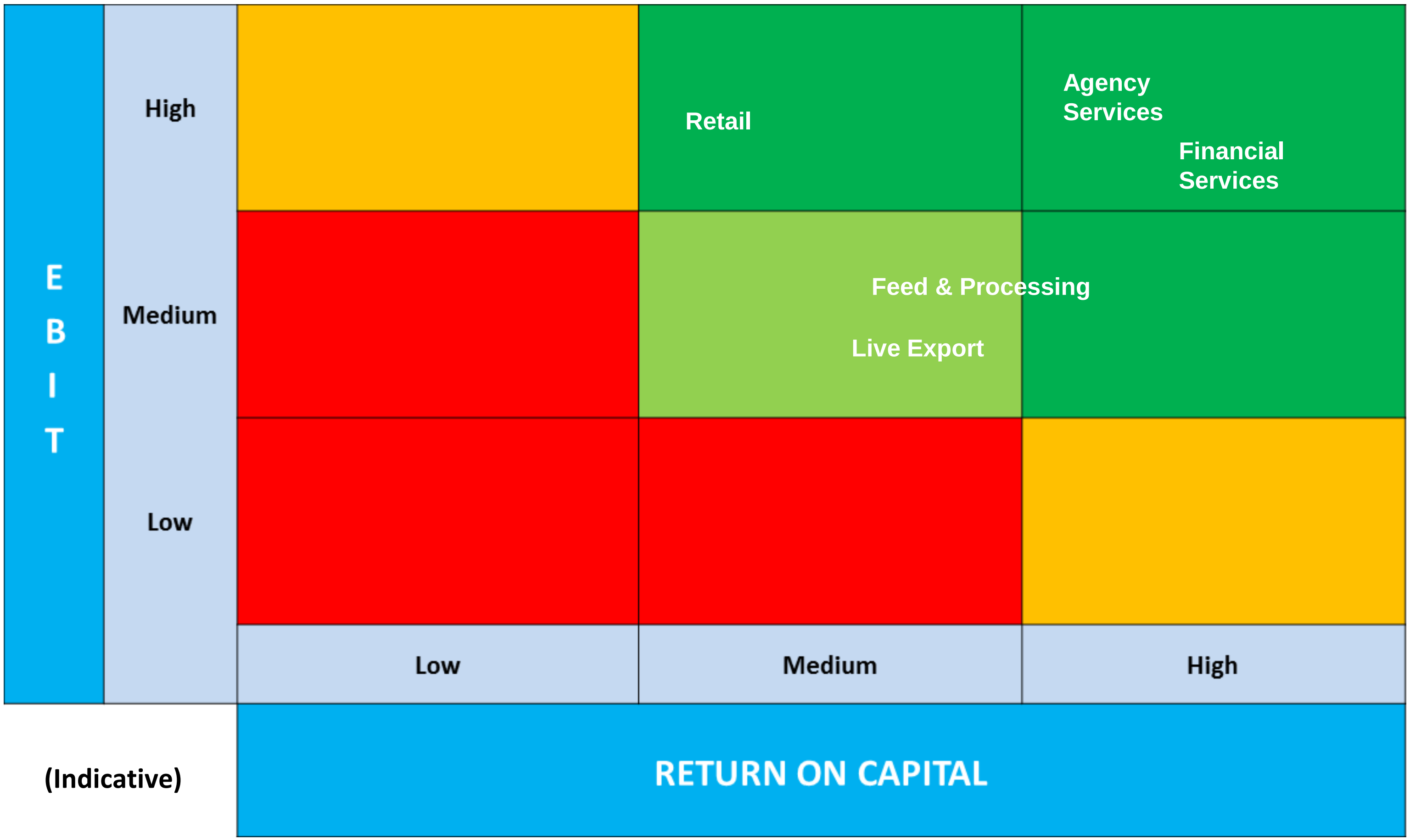
Strategy

F16 Business Model



Outlook

Current Market Conditions

- **Retail:** Good winter crop seasonal break
- **Agency:**
  - Cattle prices recovering
  - Sheep prices currently strong
  - Positive real estate activity
  - Wool receivals soft
- **Financial Services:** Positive growth in new lending, stable insurance earnings
- **Feed and Processing:** Feedlot demand currently firm
- **Live Export:** Volume demand from Asia strong in both short and long haul markets

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F14 Priorities – 2H

Safety Performance

- Injury-free workplace
- Completion of company wide survey

Operational Performance

- ROC focus maintained
- $25 million cost savings over full year
- Development of 3 year plan

Leadership Renewal

- Align organisational capabilities and roles with strategy
- Branch Manager leadership program

Capital Management

- Working capital optimised given seasonal and Live Export demand
- Further term debt reduction

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Disclaimer and Important Information

Forward looking statements

This presentation is prepared for informational purposes only. It contains forward looking statements that are subject to risk factors associated with the agriculture industry many of which are beyond the control of Elders. Elders' future financial results will be highly dependent on the outlook and prospect of the Australian farm sector, and the values and volume growth in internationally traded livestock and fibre. Financial performance for the operations is heavily reliant on, but not limited to, the following factors: weather and rainfall conditions; commodity prices and international trade relations. Whilst every endeavour has been made to ensure the reasonableness of forward looking statements contained in this presentation, they do not constitute a representation and no reliance should be placed on those statements.

Non-IFRS information

This presentation refers to and discusses underlying profit to enable analysis of like-for-like performance between periods, excluding the impact of discontinued operations or events which are not related to ongoing operating performance.

Underlying profit measures reported by the Company have been calculated in accordance with the FINSIA/AICD principles for the reporting of underlying profit. Underlying profit is non-IFRS financial information and has not been subject to review by the Group's external auditors, but is derived from audited accounts by removing the impact of discontinued operations and items not considered by the Company to be related to ongoing operating performance.

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