

4 October 2013

Live Cattle Trading Investigation Update

Elders (ASX: ELD) refers to its announcement to the ASX on 1 October 2013 about the discovery of discrepancies and issues in relation to the reporting and recognition of livestock values in its live cattle export division.

Whilst the investigation into that matter is on-going, Elders' senior management today estimates that the impact on inventory values of those discrepancies and issues is approximately \$(18m). Elders' senior management expects that impact to negatively affect underlying NPAT, for balance dates already passed (including the year ended 30 September 2013), in aggregate by approximately the same amount.

Elders' senior management does not expect the issue to be of a recurring nature and confirms that senior management does not presently believe the issues will have a material impact on the Group's outlook for future financial periods.

Elders notes that its investigation continues, including verification of the financial implications of the discrepancies and issues and, amongst other things, analyses of root causes and whether there has been wrongdoing by any employee. Elders has retained external expert legal and financial assistance in the conduct of that investigation.

Further Comment:

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