



30 September 2009

Company Announcements
Australian Securities Exchange

Elders announces completion of debt refinancing

Elders Limited (ASX:ELD) today announced that it has progressed from the credit approved terms sheet received on 31 August 2009 and entered into binding agreements with its banks and US private placement note holders, pursuant to which the financiers have agreed to refinance Elders' corporate debt and note facilities.

The new debt and note facilities will be secured and comprise:

- a revolving working capital facility and ancillary facilities;
- term debt and note tranches with maturities of 2012 and later.

Completion of the debt refinancing, the equity raising and the announced asset sales will represent the culmination of a comprehensive restructuring and repositioning of the business carried out under the Agenda for Change. Importantly, these transactions will provide the Company with a strong and sustainable balance sheet required to achieve Elders' near term and longer term objectives.

Elders' Chief Executive Malcolm Jackman said, "I am very pleased that the Company has reached formal agreement with its financiers. The completion of the debt refinancing, combined with the equity recapitalisation that will follow a successful shareholder vote next month, will remove the uncertainty which has weighed on the business over the last 12 months, and secure the future of the Company."

"The Company will then have the capacity to fully capitalise on its strong brand value, market appeal and the earnings potential of the iconic Elders brand and network."

Elders was advised by Goldman Sachs JBWere and Freehills on the debt refinancing.

Further Comment:

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