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Company Announcements Office
Australian Securities Exchange

Revision to carrying value of HiFert

Following the final review today of the Company's financial statements for the 2009 Financial Year the board of directors has resolved to write down the value of Elders' shareholding in fertiliser distributor HiFert Pty Limited by $57.0 million to $10.6 million.

The writedown has been made to align carrying value with current fertiliser market valuations. The writedown will be incorporated as a non-recurring items in the 2009 Annual Accounts and, as such, have no impact on underlying earnings. Reported profit for FY2009 will be reduced by $57.0 million before tax and $57.0 million after tax.

While the Company has taken a conservative approach to its carrying value of the shareholding, it remains committed to divestment at appropriate value and will continue the sales process to achieve that objective.

Further Comment:

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