



20 December 2017

Elders refinances \$180m debtor finance facility

- **Further improvement in financing arrangements**
- **12-month tenor**
- **Improved flexibility in cash management**
- **Reduced finance costs and administrative burden**

Elders (ASX: ELD) has completed refinancing of its \$180m self-liquidating debtor finance facility with Rabobank.

The refinanced facility, with improved terms, meets Elders' objective to maximise the efficiency of debt facilities in support of business strategy. In line with the Cost, Capital, Efficiency and Growth pillar of Elders' three year strategic plan, known as the 8 Point Plan, the facility reduces Elders' finance costs while providing improved flexibility in liquidity management and reduced administrative burden.

Details of all of Elders' current facilities are included in the Annexure. The refinance facility is 'Facility C. Debtor Securitisation'.

Elders' Chief Executive Mark Allison said that the refinance "took advantage of continued positive momentum within Elders and provides a strong platform for growth in our Retail business in 2018 and beyond.

"We continue to work hard to reduce cost and improve efficiency throughout the business. This refinance meets both of those objectives."

Further Comment:	
Mark Allison Chief Executive Officer 0439 030 905	Richard Davey Chief Financial Officer 0437 167 772

Annexure

Outline of Elders Finance Structure

Facility	Description	Tenor (months)	Maturity	Max. Limit (\$m)
A. Multi Option	Multi-option facility to be used for general corporate purposes	36	Aug 2020	75
B. Livestock / Feed	To fund Killara inventory and feed	12	Mar 2018	20
C. Debtor Securitisation	Debtor securitisation for the retail business	12	Dec 2018	180 *
D. Overdraft	Transactional banking facility	12	Mar 2018	10
Total				285

* Committed limit \$100m, uncommitted limit \$80m.