

23 March 2010

Company Announcements Office Australian Securities Exchange

Clarification: Fairfax Media Article "Rain on Elders Parade"

Elders refers to the above mentioned article which appeared within the 'Insider' column of the business pages of certain Fairfax publications today, 23 March 2010 referring to the potential impact of a new entrant to the livestock trading market might have on Elders' earnings and submits the following as clarification of incorrect content attributed to a broker report.

In particular, the report inaccurately advised that "aggressive behaviour" by the new entrant could shave "\$5 million from Elders' EBIT". By Elders' calculations, the potential financial impact of the scenario to the Company would be immaterial.

Elders is unable to reconcile the forecast figure quoted whatsoever to the business unit in question and has previously advised the broker accordingly. Elders has attempted, but been unsuccessful, in obtaining a satisfactory clarification from the broker on the basis of the calculation behind this speculation.

Elders' livestock operations involve the sale of over 2 million cattle and approximately 13 million sheep per annum, feedlot operations carrying 110,000 head of cattle per annum and total live export of approximately 260,000 head of cattle per annum.

Further Comment:

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