



1 October 2013

Elders Live Cattle Trading Operations

Elders (ASX: ELD) announces that its Senior Group Management and Board have identified certain discrepancies and issues in relation to the reporting and recognition of livestock values in its live cattle export division which will require further assessment before any impact on the current financial year results can be determined. The Company's financial year concluded yesterday, 30 September.

Elders does not currently believe the issue will have a material impact on the Group's outlook for future financial periods.

However, given the nature of this matter, and the need to investigate it fully, the Company considers it appropriate to advise the market at this early stage. Elders will make a further announcement to the ASX should the investigation reveal material discrepancies.

Elders also advises that seven senior employees in the cattle export trading division, including the General Manager, have resigned employment with Elders. Those employees will work their notice periods to ensure an orderly transition to a new management team.

Elders' Chief Executive Malcolm Jackman said, "The change in personnel provides Elders with an opportunity, in line with its recently implemented efficiency strategy, to reshape the broader Trading business to better integrate it with the Elders Rural Services Network. This will ensure that the clients of the business continue to receive the best possible levels of service from Elders."

Post employment conduct provisions forming part of the employment contracts of the employees who have resigned, provide certain protections to the live cattle export business.

Further Comment:

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