Monday 23 May 2022

Appendix 4D and Financial Statements for the Financial Period Ended 31 March 2022

Elders Limited (**ASX:ELD**) today reports its results for the half-year ended 31 March 2022.

Attached are the Appendix 4D (Results for Announcement to the market), Directors' Report and Financial Statements for the 6-month financial period ended 31 March 2022, which should be read in conjunction with the 2021 Annual Financial Report.

Further Information:
Mark Allison, Managing Director & Chief Executive Officer, 0439 030 905

Authorised by:
Peter Hastings, Company Secretary

FOR AUSTRALIAN AGRICULTURE

Elders

2022 Elders *Half Year Report*

Elders Limited ABN 34 004 336 636

Contents

Appendix 4D (Rule 4.2) Results for Announcement to the Market for the Half Year ended 31 March 2022

Attached is the report for the half year ended 31 March 2022. The consolidated profit after tax attributable to parent entity shareholders was $91.2 million (2021: $68.2 million).

Additional Appendix 4D disclosure requirements can be found in the Directors' Report and the 31 March 2022 half year financial statements.

It is recommended that the half year financial report be read in conjunction with the annual report for the year ended 30 September 2021 and considered together with public announcements made by Elders Limited during the half year ended 31 March 2022 in accordance with the continuous disclosure obligations of the ASX listing rules.

Result				**6 months March 2022**
				$000
Revenue	up	38%	to	1,514,837
Profit after tax for the half year attributable to members	up	34%	to	91,155

Dividends

	Amount per security	**Franked amount per security**
Interim dividend	28 cents	8.4 cents
Previous corresponding period	20 cents	4 cents

Net tangible assets

	March 2022	**September 2021**
	$	**$**
Net tangible assets backing per ordinary security (156,476,574 ordinary shares)[1]	2.58	1.92

1 Assets for the purpose of net tangible assets include right-of-use assets associated with leases recognised in accordance with AASB 16

Directors' Report

The Board of Directors of Elders Limited submits its report in respect of the half year ended 31 March 2022.

Directors

The Directors of Elders in office during the half year and at the date of this report are:

Mr Ian Wilton	Chair and Non-Executive Director
Mr Mark Allison	Managing Director and Chief Executive Officer
Ms Robyn Clubb	Non-Executive Director
Ms Diana Eilert	Non-Executive Director
Mr Matthew Quinn	Non-Executive Director
Ms Raelene Murphy	Non-Executive Director

Principal Activities

Elders is focused on creating value for all its people, customers, community and shareholders in Australia and internationally. We achieve this with the expertise and commitment of nearly 2,500 employees.

In Australia, Elders works closely with primary producers to provide products, marketing options and specialist technical advice across rural, wholesale, agency and financial product and service categories.

Elders is also a leading Australian rural and residential property agency and management network. This network includes both company owned and franchised officers operating throughout Australia in both major population centres and regional areas.

Our feed and processing business operates a top-tier beef cattle feedlot in New South Wales and a small premium meat distribution model in China.

Impacts of COVID-19

At the date of this report, COVID-19 remains a global pandemic as declared by the World Health Organisation. Elders has considered the impact of COVID-19 when preparing the consolidated financial statements and related note disclosures, and continues to monitor the impact on our employees, demand for Elders' products and services, customers, communities and supply chains.

Elders fulfilled strong demand for its products and services by engaging in extended forward orders, mitigating the international supply chain constraints for farm supply inputs. Agency Services did not experience any material supply chain impacts with Wool and Livestock markets improving due to strong export demand and favourable prices. Real Estate Services benefited from increased residential and farmland turnover with low market supply and high demand for properties.

Elders has continued to support government and community efforts to limit the impact of the COVID-19 pandemic and ensure the health and safety of our team and customers, whilst also minimising business interruption. Elders has implemented travel restrictions, social distancing measures and deployed protective equipment where needed. Whilst a number of our operations have been impacted throughout the year, Elders has largely been able to continue operations safely through the adaption and resilience of our people.

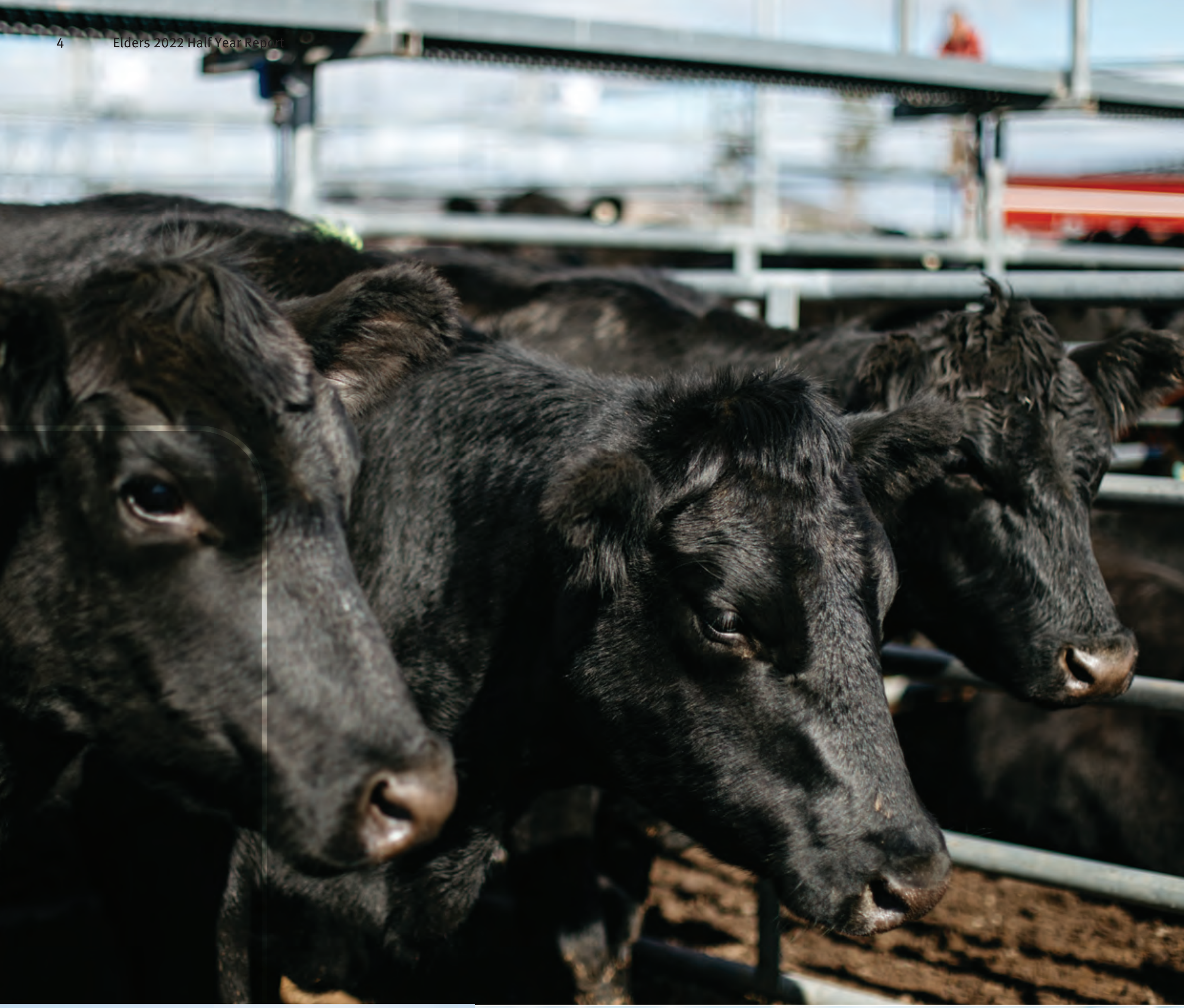
Elders has also focused on mental health and well-being initiatives, with increased resourcing and new initiatives implemented during the course of the year, particularly in response to the impacts of COVID-19 restrictions. Whilst Elders has successfully adapted to new ways of working, it has been crucial to ensure that our team continue to feel connected and supported during periods of disruption, isolation and uncertainty.

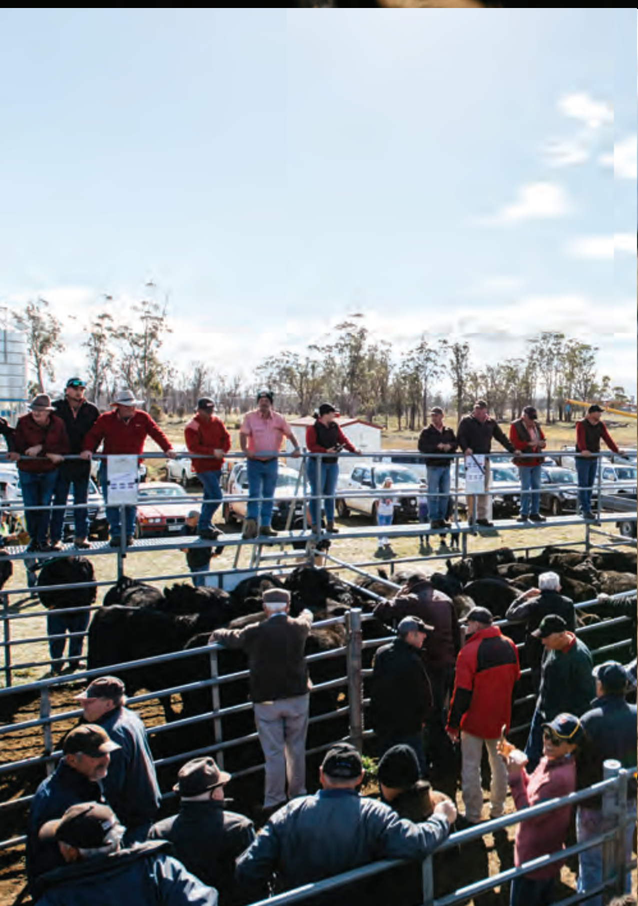
Pandemic risk remains on Elders' risk register and controls implemented in the business to mitigate COVID-19 impacts are operating effectively. Elders' COVID-19 Response Committee held regular meetings to monitor, track and report business and financial reporting matters relating to COVID-19.

With Elders' critical role in agriculture and rural and regional Australia, Elders maintained the decision to not stand down or reduce employment due to COVID-19. Elders did not access any government support such as JobKeeper during the half year ended 31 March 2022.

Operating and Financial Review Rounding

The operating and financial review is presented in Australian dollars and is rounded in millions, unless otherwise stated. Rounding differences may be present in the Financial Report due to individual amounts rounded to the nearest thousand dollars.





Operating and Financial Review

During the half year ended 31 March 2022, all our key products and geographies outperformed the prior half, supported by the continued implementation of our Eight Point Plan strategic initiatives

Elders persevered through ongoing COVID-19, supply chain and flood-related headwinds, however also benefited from seasonal and market tailwinds

Highlights for the half year ended 31 March 2022, Elders:

- **total recordable injury frequency rate** reduction of 2.4 from 15.0 to 12.6 since September 2021
- **earnings before interest and tax** growth of 80% to $132.8m, exceeding our target of 5-10% growth through the cycles
- **gross margin** grew $84.9m, benefiting from product and geographical diversification
- achieved a **return on capital** of 27.8%, demonstrating our disciplined approach to our capital management framework and exceeding our 15% hurdle
- steady debt management, with **leverage ratio** improving to 1.2 times and finance costs falling
- 36% growth in **underlying earnings per share** to 58.3 cents, despite recognition of underlying tax expense, commencing 1 October 2021
- growing shareholder value with **interim dividend** of 28.0 cents per share
- winning market share and expanding our footprint via **acquisition** of five new businesses and 15 additional points of presence
- strong customer satisfaction with a **net promoter score** of 48
- 42% female **workforce** to support an inclusive working environment
- remained committed to industry leading **sustainability** outcomes through on-going implementation of initiatives
- continued to strive to be the **most trusted agribusiness brand**, supported by excellent customer service and retention of the best people

Elders expects a positive outlook for the second half of FY22:

- **winning market share** via acquisition pipeline, continued expansion of points of presence and recruitment of high quality personnel
- growth and development of product lines and brands to **strengthen and expand our service offerings**
- **capturing more gross margin in Rural Products** via backward integration strategy
- favourable area planted for **winter cropping** and strong yields and prices forecast to drive strong demand for cropping inputs
- **livestock prices** to remain historically high, despite herd and flock rebuild
- strong market conditions continue to support our **Financial Services** and **Real Estate Services** businesses
- continued investment in **innovation and our Systems Modernisation program** to enhance customer and user experiences

Profit and Loss

$million	1H22	1H21	Change	Change %
Sales	1,514.8	1,100.5	414.3	38%
Gross margin				
Retail Products	140.8	87.7	53.1	61%
Wholesale Products	37.8	29.3	8.5	29%
Agency Services	82.2	74.0	8.2	11%
Real Estate Services	33.3	24.2	9.1	38%
Financial Services	23.3	20.5	2.8	14%
Feed and Processing Services	9.1	5.9	3.2	54%
Total gross margin	**326.5**	**241.6**	**84.9**	**35%**
Costs	(193.6)	(167.8)	(25.8)	15%
Earnings before interest and tax	**132.8**	**73.8**	**59.0**	**80%**
Finance Costs	(3.4)	(4.5)	1.1	(24%)
Tax	(35.5)	0.5	(36.0)	large
Non-Controlling Interests	(2.8)	(1.5)	(1.3)	87%
Net profit after tax	**91.2**	**68.2**	**23.0**	**34%**
Total gross margin to sales (%)	22%	22%	(0%)	n/a
Cost to earnings (%)	59%	69%	(10%)	n/a
Number of full-time equivalent employees	2,489	2,191	298	14%

Sales

Sales increased $414.3m to $1,514.8m (+38%) across all products, of which Retail and Wholesale Products represented $359.6m or 87% of the upside, supported by our organic growth initiatives, as well as improved seasonal conditions and favourable market activity.

Gross margin

Retail Products

Retail Products margin uplift mainly due to increased sales (+$312.9m or +47%). This is driven by strong demand for fertiliser and crop protection chemicals, price inflation on crop inputs, ahead-of-season purchasing to mitigate supply chain concerns and improved gross margin % of 1.2%; mostly due to our backward integration strategy. Additionally, further gross margin uplift of $8.1m from 2H21 and 1H22 acquisitions.

Wholesale Products

Wholesale Products margin growth attributable to sales uplift (+$46.7m or +27%) in line with improved seasonal conditions and strong demand with some pre-purchasing amidst concerns regarding future supply.

Agency Services

Agency Services margin uplift largely driven by our Livestock business, which increased $6.2m to $72.1m (+9%). This is due to strong prices (cattle +32% and sheep +9%), partially offset by lower volumes due to herd and flock rebuilding (cattle -12% and sheep -5%), in line with market activity. Wool margin also grew $1.6m to $9.4m (+21%) due to improved earn per bale (+24%), corresponding to recoveries in the market and re-emerging global demand.

Real Estate Services

Real Estate Services margin increase is favourable across all service offerings. Farmland and residential sales improved on the previous half, supported by +15% and +7% growth in volumes respectively, and favourable market conditions. Recent acquisitions in key geographical locations also boosted our property management earnings by +29%.

Financial Services

Financial Services margin improvement of $2.8m and +14% is mostly across our Insurance and Livestock in Transit (LIT) delivery warranty products. Insurance increased $1.5m to $9.4m, corresponding to +9% growth in gross written premiums, as well as higher returns from our equity accounted investment (+19%). LIT achieved an uplift of $1.0m to $5.2m on the prior half, in line with higher livestock activity (+12%) and improved penetration rates (+0.9% to 44.0% of customers choosing the product).

Feed and Processing Services

Feed and Processing Services margin recovered significantly on the prior half due to uplifts at Killara Feedlot (+$3.2m or +58%). This was supported by strong demand from domestic and export customers (+24% cattle exits) and high residency levels (+8%). Gross margin also benefited from cattle performance efficiencies, supported by backgrounding operations.

Costs

Costs grew $25.8m to $193.6m (+15%) supported largely by (10%) additional full-time equivalents (FTEs) to facilitate network growth (123 relating to acquisitions) and initiatives, while delivering a lower cost to earnings ratio of 59%.

Net profit after tax

Net profit after tax includes the recognition of underlying tax expense ($35.5m), effective from 1 October 2021.

Capital Management

$million	1H22	1H21	Change	Change %
Trade and other receivables	**884.4**	693.9	190.5	27%
Inventory	**520.5**	345.5	175.0	51%
Livestock	**75.9**	52.8	23.1	44%
Trade and other payables	**(831.9)**	(649.4)	(182.5)	28%
Working capital	**648.9**	**442.8**	**206.1**	**47%**
Net operating assets	1,146.1	882.3	263.8	30%
Net debt	(384.5)	(263.9)	(120.6)	46%
Tax assets	68.2	104.5	(36.3)	(35%)
Shareholders' equity	**829.8**	**723.0**	**106.8**	**15%**
Return on capital (%)	27.8%	20.1%	7.7%	n/a
Leverage ratio (times)	1.2	1.8	(0.6)	(33%)
Interest cover ratio (times)	35.0	19.6	15.4	79%
Gearing ratio (%)	37.9%	45.1%	(7.2%)	n/a
Underlying earnings per share (cents)	58.3	42.9	15.4	36%
Dividends per share (cents)	28.0	20.0	8.0	40%

Working capital

Working capital at balance date closed at $648.9m, which is $206.1m or +47% higher than the prior half, which is also consistent with sales growth of +38%:

- trade and other receivables uplift of $190.5m or +27% is largely in line with increased Rural Products sales activity, while still maintaining stable debtor days, recoverability and ageing profile
- inventory increased $175.0m or +51%, mostly in Rural Products due to gross price inflation on most categories, particularly crop protection chemicals and fertiliser, and additional volume on hand purchased in line with a positive outlook for 2H22, as well as:
  - some ahead-of-season purchases to mitigate perceived supply chain issues in the second half
  - increased volumes from own brands, resulting from longer lead times due to freight and logistical constraints
- livestock grew $23.1m or +44% with uplifts in both head on hand (+11%) and price (+29%) mainly at Killara Feedlot, in line with higher demand from domestic and export customers
- trade and other payables increased $182.5m or +28%, in line with inventory, with key drivers relating to underlying commodity price increases and ahead-of-season purchasing

Net operating assets

Net operating assets at balance date increased a further $263.8m to $1,146.1m (+30%) on the last half relating to:

- right-of-use assets (+$24.0m or +27%), due to an increased number of renegotiated lease contracts, which resets the right-of-use value
- intangibles (+$37.9m or +12%), driven by goodwill on acquisitions for three businesses purchased in 2H21 and five in 1H22

Rolling 12 months net operating assets grew $98.1m to $808.2m (+14%) compared to the prior half. This is largely driven by Rural Products, which is due to increased debtors in line with higher sales activity and growing net paid stock position (inventory less trade and other payables).

Net debt

Net debt at balance date was $384.5m, which was an increase of $120.6m or +46% from the prior half mostly driven by:

- operating cash outflow movement of $79.3m, with growth largely in Rural Products trade and other receivables and net paid stock position
- acquisitions contributing to investing cash outflow movement of $20.9m
- additional $13.9m of financing cash outflow, relating to higher dividends paid to shareholders

Tax assets

Tax assets decreased $36.3m or +35% to $68.2m at the half, impacted by the recognition of underlying tax expense ($35.5m), effective from 1 October 2021, which is due to all tax losses now recorded on balance sheet.

Ratios

We have achieved improvements across all of our key metrics:

- return on capital of 27.8%, with strong EBIT result more than offsetting net operating asset growth
- favourable net debt ratios, with significant headroom in our banking covenants and undrawn facilities ($191m out of $475m total available facilities)
- growing shareholder value with uplifts in both underlying earnings per share (+15.4 cents to 58.3 cents) and dividends per share (+8.0 cents to 28.0 cents), resulting in a dividend payout ratio of 48% on consistent ordinary shares on issue of 156.5m

Cash Flow

$million	1H22	1H21	Change	Change %
Operating cash flows	(55.4)	23.9	(79.3)	(332%)
Investing cash flows	(46.2)	(25.3)	(20.9)	83%
Financing cash flows	66.5	(19.8)	86.3	(436%)
Net cash flow	**(35.1)**	**(21.2)**	**(13.9)**	**66%**
Cash conversion (%)	(61%)	36%	(96%)	n/a
Working capital to sales (%)	17%	19%	(2%)	n/a

Operating cash flow

Net operating cash outflow of $55.4m, with movements in assets and liabilities between 30 September 2021 and 31 March 2022 of $242.4m more than exceeding strong EBIT performance of $187.0m (adjusted for non-cash items):

Of the $242.4m movements in assets and liabilities, $203.7m related to working capital, which increased from $445.2m at 30 September 2021 to $648.9m at 31 March 2022:

- trade and other receivables increased $149.6m or 20%, largely in line with increased Rural Products sales activity, while still maintaining stable debtor days, recoverability and ageing profile
- total inventory grew $218.5m or +58%, comprised of:
  - +$198.8m in inventory, predominantly in Rural Products due to gross price inflation on most categories and additional volume on hand purchased in line with a positive outlook for 2H22
  - +$19.7m in livestock, relating to both volume (+15%) and price (+17%) increases at Killara Feedlot
- trade and other payables increased $164.4m or +25%, in line with inventory increase, with key drivers relating to underlying commodity price increases and ahead-of-season purchasing
- remaining $38.7m, which includes movements in provisions and balances acquired via business acquisitions

Cash conversion for the half ending 31 March 2022 was (61%), corresponding to an operating cash outflow of $55.4m on net profit of $91.2m. This is compared to a cash conversion of 36% in the prior half, resulting from an inflow of $23.9m on underlying net profit of $67.0m.

The movement on the prior period mostly relates to payments to suppliers more than offsetting receipts from customers due to forward Rural Products purchasing to support ahead-of-season orders amidst supply chain concerns.

Working capital to sales ratio of 17% improved +2% on the prior half demonstrating our efficient capital management relative to sales.

Investing cash flow

Investing cash flow was a net outflow of $46.2m at balance date, due to five acquisitions in 1H22.

Financing cash flow

Financing cash flow closed at the half as an inflow of $66.5m, representing drawdowns on trade receivables funding of $124.8m, partially offset by dividends paid to shareholders of $33.1m, post FY21 dividend declaration of 22.0 cents per share.

Outlook

Elders remains committed to achieving its Eight Point Plan strategy and initiatives to support Australian agriculture

Following favourable rainfall patterns in the first half of FY22, Elders is expected to benefit from a positive winter cropping outlook, with sufficient soil moisture for improved production in the second half

Conditions also support livestock restocking, however prices are still expected to remain high

Rural Products

- Positive winter crop outlook, with area planted forecast to rise 3% to 23.4 million hectares[1], expected to drive strong demand in the second half for cropping inputs, particularly agricultural chemicals, fertiliser and seed
- Supply chain pressures are expected to support continued elevated prices for agricultural chemicals with potential for margin pressure on some product lines
- Benefits from acquisitions to provide further margin upsides in the second half, including Sunfam, Grovers Rural Supplies, DJ's Growers Services and Supplies and Esperance Rural Supplies

Agency Services

- Prices for beef are expected to remain firm in 2022, underpinned by domestic re-stocker demand, however set to decline as this demand wanes into 2023[2]
- Lamb and mutton prices forecast to also remain high, due to strong export demand from the United States and improved exports into China[2]
- Continued wool market recovery as demand grows, particularly in advanced economies, with the Eastern Market Indicator set to increase further into 2022/23[2]

Real Estate Services

- Despite looming interest rate increases, favourable commodity price outlook and good seasonal conditions will continue to drive high levels of demand for farmland properties
- Strong demand for residential and rental properties likely to continue, with the continued lifting of COVID-19 restrictions increasing activity
- Property management earnings expected to increase, supported by additional rent roll portfolios acquired during the first half

Financial Services

- Continued uptake of our livestock funding product forecast to provide margin upside
- Our Livestock in Transit (LIT) delivery warranty products expected to continue to grow in line with higher livestock turnover
- Favourable market conditions to support demand for our Insurance and other Agri Finance offerings

Feed and Processing Services

- Strong demand expected to continue from customers with increases in margins for both domestic and export supply chains despite ongoing high feeder cattle prices
- Supply chain continues to be supported by our backgrounding and irrigated farming operations to ensure high utilisation and throughput at the feedlot
- Investment in environmentally sustainable and growth initiatives to drive further efficiencies at Killara

Costs and Capital

- Maintain a stable cost to earn ratio
- Footprint and acquisition growth, continued investment in our Eight Point Plan and the first phases of our System Modernisation program will increase our cost base
- Despite ongoing low interest rate environment, interest rates are expected to increase throughout 2022

External impacts

There are a number of current events which may have an impact on global and domestic markets, input prices, supply chain and geo-political environments:

- COVID-19
- Widespread flooding in key cropping areas
- Russia and Ukraine conflict

1 *Department of Agriculture, Water and Environment, ABARES Australian Crop Report: March edition*
2 *Department of Agriculture, Water and Environment, ABARES Australian Agricultural Outlook: March edition*

Rounding of amounts

The financial report is presented in Australian dollars and under ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, all values are rounded to the nearest thousand dollars ($000) unless otherwise stated.

Auditor's independence

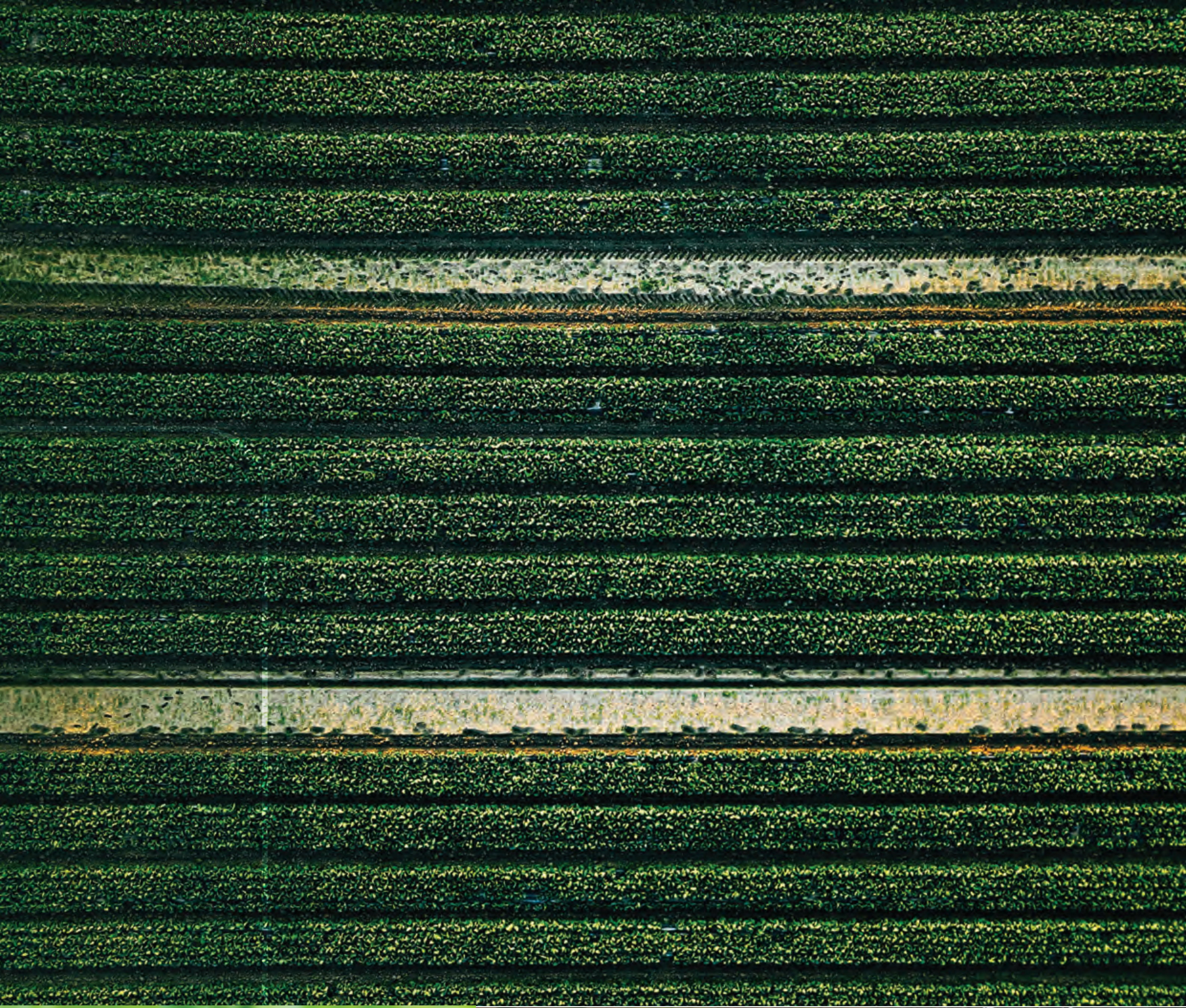
The Auditor's review of the financial report is in accordance with the declaration on page 26 - "Auditor Independence Declaration to the Directors of Elders Limited."

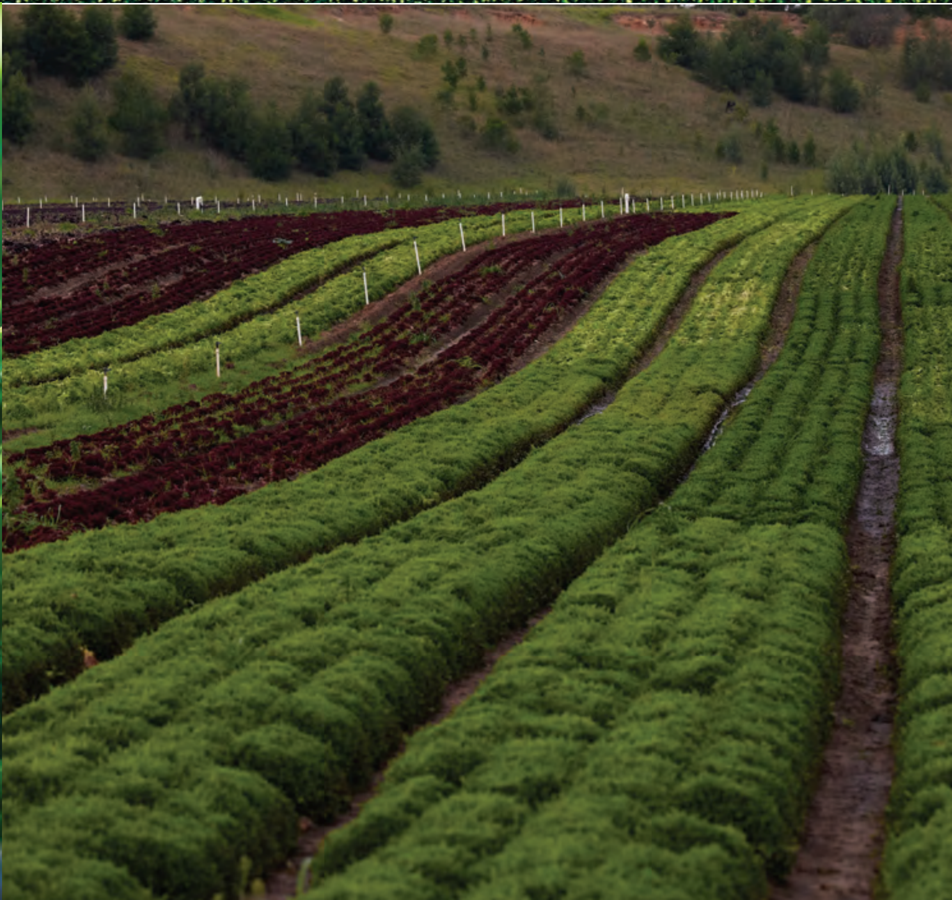
The report has been made in accordance with a resolution of Directors.

I Wilton
Chair

M C Allison
Managing Director

Adelaide
23 May 2022





Elders Limited Half Year Financial Report

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For half year ended 31 March 2022

	Note	6 months March 2022 $000	6 months March 2021 $000
Sales revenue	4	1,514,837	1,100,502
Cost of sales		(1,195,620)	(864,266)
Gross profit		319,217	236,236
Equity accounted profits		7,235	5,375
Distribution expenses		(156,150)	(130,771)
Administrative expenses		(37,452)	(37,050)
Finance costs		(3,405)	(4,535)
Profit before income tax (expense)/benefit		129,445	69,255
Income tax (expense)/benefit	5	(35,464)	453
Net profit for the period		93,981	69,708
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		(567)	-
Net gains on cash flow hedges		(53)	123
Other comprehensive profit/(loss) for the period, net of tax		(620)	123
Total comprehensive income for the period		93,361	69,831
Profit for the period is attributable to:			
Non-controlling interest		2,826	1,517
Owners of the parent		91,155	68,191
Net profit for the period		93,981	69,708
Total comprehensive income for the period is attributable to:			
Non-controlling interest		2,826	1,517
Owners of the parent		90,535	68,314
Total comprehensive income for the period		93,361	69,831
Reported operations			
Basic earnings per share (cents per share)	11	58.3¢	43.7¢
Diluted earnings per share (cents per share)	11	58.3¢	43.5¢

The accompanying notes form an integral part of this consolidated statement of comprehensive income.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	Note	March 2022 $000	September 2021 $000
Current assets			
Cash and cash equivalents		12,958	48,063
Trade and other receivables		884,372	734,769
Livestock		75,934	56,237
Inventory		520,473	321,683
Total current assets		1,493,737	1,160,752
Non current assets			
Other financial assets		1,269	1,269
Equity accounted investments		59,087	57,936
Property, plant and equipment		43,761	36,018
Right-of-use assets		113,890	105,739
Intangibles		353,582	332,643
Deferred tax assets		69,745	102,673
Total non current assets		641,334	636,278
Total assets		2,135,070	1,797,030
Current liabilities			
Trade and other payables		818,224	648,294
Interest bearing loans and borrowings	6	249,052	154,265
Lease liabilities		29,177	37,972
Current tax payable		1,544	974
Provisions		70,665	81,870
Total current liabilities		1,168,662	923,375
Non current liabilities			
Other payables		13,641	19,204
Interest bearing loans and borrowings	6	30,000	-
Lease liabilities		89,178	72,705
Provisions		3,745	3,154
Total non current liabilities		136,564	95,063
Total liabilities		1,305,226	1,018,438
Net assets		829,844	778,592
Equity			
Contributed equity		1,646,636	1,651,006
Reserves	7	(27,692)	(26,887)
Retained earnings		(791,963)	(848,694)
Total parent entity equity interest		826,981	775,425
Non-controlling interests		2,863	3,167
Total equity		829,844	778,592

The accompanying notes form an integral part of this consolidated statement of financial position.

CONSOLIDATED STATEMENT OF CASH FLOWS

For half year ended 31 March 2022

	6 months March 2022	6 months March 2021
	$000	$000
Cash flows from operating activities		
Receipts from customers	6,771,921	5,026,955
Payments to suppliers and employees	(6,828,050)	(4,999,982)
Dividends received	6,184	2,631
Interest and other finance costs paid	(2,803)	(4,215)
Income tax (paid)/refunded	(2,701)	(1,467)
Net operating cash flows	(55,449)	23,922
Cash flows from investing activities		
Payments for property, plant and equipment	(8,996)	(2,621)
Payments for equity accounted investments	(100)	-
Payments for intangibles	-	(1,643)
Payments for acquisitions through business combinations, net of cash acquired	(37,500)	(21,448)
Proceeds from sale of property, plant and equipment	423	454
Net investing cash flows	(46,173)	(25,258)
Cash flows from financing activities		
Purchase of shares	(7,429)	-
(Repayment)/proceeds of borrowings	124,787	15,619
Payments of lease liabilities	(14,631)	(15,122)
Dividends paid	(33,079)	(19,163)
Partnership profit distributions/dividends paid	(3,130)	(1,171)
Net financing cash flows	66,518	(19,837)
Net increase/(decrease) in cash held	(35,104)	(21,173)
Cash at the beginning of the financial period	48,063	50,741
Cash at the end of the financial period	12,958	29,568

The accompanying notes form an integral part of this consolidated statement of cash flows.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For half year ended 31 March 2022

	Issued capital	Reserves	Retained earnings	Non-controlling interest	Total equity
	$000	$000	$000	$000	$000
As at 1 October 2021	1,651,006	(26,887)	(848,694)	3,167	778,592
Profit for the period	-	-	91,155	2,826	93,981
Other comprehensive income/(loss):					
Exchange differences on translation of foreign operations	-	(567)	-	-	(567)
Cash flow hedge and fair value of derivatives, net of tax	-	(53)	-	-	(53)
Total comprehensive income/(loss) for the period	-	(620)	91,155	2,826	93,361
Transactions with owners in their capacity as owners:					
Issued capital	-	-	-	-	-
Transaction costs of shares issued	-	-	-	-	-
Dividends paid	-	-	(33,079)	-	(33,079)
Dividend reinvestment plan	1,344	-	(1,344)	-	-
Tax effect of costs of shares issued	-	-	-	-	-
Partnership profit distributions/dividends paid	-	-	-	(3,130)	(3,130)
Cost of share based payments	-	1,530	-	-	1,530
Reallocation of equity	1,715	(1,715)	-	-	-
Shares purchased	(7,429)	-	-	-	(7,429)
As at 31 March 2022	1,646,636	(27,692)	(791,962)	2,863	829,844
As at 1 October 2020	1,645,561	(27,670)	(946,890)	1,325	672,326
Profit for the period	-	-	68,191	1,517	69,708
Other comprehensive income/(loss):					
Cash flow hedge and fair value of derivatives, net of tax	-	123	-	-	123
Total comprehensive income/(loss) for the period	-	123	68,191	1,517	69,831
Transactions with owners in their capacity as owners:					
Dividends paid	-	-	(19,163)	-	(19,163)
Dividend reinvestment plan	1,148	-	(1,148)	-	-
Partnership profit distributions/dividends paid	-	-	-	(1,171)	(1,171)
Cost of share based payments	-	1,151	-	-	1,151
Reallocation of equity	-	(2,925)	2,925	-	-
As at 31 March 2021	1,646,709	(29,321)	(896,085)	1,671	722,974

The accompanying notes form an integral part of this consolidated statement of changes in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2022

NOTE 1: CORPORATE INFORMATION

The consolidated financial report of Elders Limited for the half year ended 31 March 2022 was authorised for issue on 23 May 2022 in accordance with a resolution of the Directors. Elders Limited (the Parent) is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the company are described in the Directors' Report and note 10. References in this consolidated financial report to 'Elders' are to Elders Limited and each of its controlled entities unless the context requires otherwise.

NOTE 2: BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

(a) Basis of preparation

The half year consolidated financial statements for the six months ended 31 March 2022, have been prepared in accordance with AASB 134 Interim Financial Reporting.

The half year consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Elders' annual financial statements as at 30 September 2021.

(b) Changes to Elders accounting policies

The accounting policies adopted in preparation of the half year consolidated financial statements are consistent with those followed in the preparation of Elders' annual financial statements for the year ended 30 September 2021.

Elders has not elected to early adopt any accounting standard, interpretation or amendment that has been issued, but is not yet effective.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2022

NOTE 3: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of Elders' consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on various other factors it believes to be reasonable under the circumstances, the result of which forms the basis of the carrying value of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgement, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect the financial result or the financial position reported in future periods.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable the future taxable profit will be available to utilise those temporary differences. Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and the level of future taxable profits together with future tax planning strategies.

Accounting for rebates

Elders receives rebates associated with the purchase of retail goods from suppliers. These vary in nature and include price and volume rebates. Rebates received, in line with the relevant contractual arrangements, are recognised as a reduction to cost of sales when the sale of the particular product occurs. Inventory on hand is recognised net of rebates.

Elders pays rebates associated with the sales of wholesale goods to suppliers. These vary in nature and include price and volume rebates. Rebates paid, in line with the relevant contractual arrangements, are recognised as a reduction to sales revenue when the sale of the particular product occurs.

Impairment of non-financial assets other than brand names and goodwill

Elders assesses impairment of all assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. These include product performance, technology, climate, economic and political environments and future product expectations. If an impairment trigger exists the recoverable amount of the asset is determined. It is Elders' policy to conduct bi-annual internal reviews of asset values, which are used as sources of information to assess for indicators of impairment. Assets have been tested for impairment in accordance with the accounting policies, including the determination of recoverable amounts of assets using the higher of value in use and fair value less cost to sell.

Impairment of brand names and goodwill

Elders assesses impairment of assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. These include product performance, technology, climate, economic and political environments and future product expectations. If an impairment trigger exists the recoverable amount of the asset is determined. It is Elders' policy to conduct bi-annual internal reviews for indicators of impairment. If indicators exist, assets are tested for impairment through determination of recoverable amounts of assets using the higher of value in use and fair value less cost to sell.

Elders determines whether the brand names and goodwill are impaired or whether it is appropriate to reverse any previous impairments on an annual basis. This requires an estimation of the recoverable amount of the associated cash-generating units, using a value in use discounted cash flow methodology, to which the brand names or goodwill is allocated.

Accounting for leases

In determining the lease term, Elders considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Elders holds leases of operational importance (e.g. rural cornerstone property leases) which are expected to be extended for the maximum available lease term. Leases of this nature have been assessed using the extended lease term. For all other leases, the lease term excluding extension and termination options has been applied. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of Elders.

Accounting for inventory

Inventory is valued at the lower of cost or net realisable value (NRV). The NRV calculation includes management judgements and estimates. A significant change in the assumptions and judgement used in the calculation of provision for obsolescence may result in material changes in the carrying values of the inventory.

Accounting for livestock

Elders holds biological assets in the form of livestock. Livestock is measured at fair value internally as there is no observable market for them. Where there are unobservable inputs for an asset or liability, these are classified as Level 3 Price Inputs. The value is based on the estimated exit price per kilogram and the value changes for the weight of each animal as it progresses through the feedlot program. The key factors affecting the value of each animal are price/kg, days on feed and the feed conversion ratio. The market value increments or decrements are recorded in profit and loss.

Significant changes in any of the unobservable valuation inputs for feedlot cattle in isolation would result in significantly higher or lower fair value measurement.

Impact of COVID-19

At the date of this report, COVID-19 remains a global pandemic as declared by the World Health Organisation. Elders has considered the impact of COVID-19 when preparing the consolidated financial statements and related note disclosures and continues to monitor the effect of the COVID-19 outbreak on our employees, demand for Elders' products and services, customers and supply chains. For the half year ended 31 March 2022 and to date, Elders has experienced minimal impact on its people, operational and financial performance as a result of COVID-19. Elders did not access any government support such as JobKeeper during the half year ended 31 March 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2022

NOTE 4: REVENUE AND EXPENSES

	6 months March 2022	6 months March 2021
	$000	$000
Sales revenue		
Sale of goods and biological assets	1,295,065	916,159
Debtor interest associated with sales	5,165	3,575
Interest revenue from related party advances	1,122	1,457
Commission revenue	213,485	179,311
Total sales revenue	1,514,837	1,100,502
Specific expenses: depreciation and amortisation		
Depreciation and amortisation	(5,737)	(5,269)
Depreciation on right-of-use assets	(14,927)	(15,234)
Total depreciation and amortisation	(20,664)	(20,503)

NOTE 5: INCOME TAX

A reconciliation of income tax expense applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at Elders' effective income tax rate is as follows:

	6 months March 2022	6 months March 2021
	$000	$000
Accounting profit before tax	129,445	69,255
Income tax expense at 30% (2021: 30%)	(38,834)	(20,777)
Adjustments in respect of current income tax of previous periods	596	360
Share of equity accounted profits	2,170	1,612
Non-deductible other expenses	(719)	(482)
Recognition of previously unrecognised losses	-	20,098
Other	1,323	(358)
Income tax (expense)/benefit as reported in the statement of comprehensive income	(35,464)	453
Aggregate income tax benefit/(expense) is attributable to:		
• Continuing operations	(35,464)	453
	(35,464)	453
Current tax payable	1,544	974

Tax losses not recognised as an asset

In the prior year ending September 2021, Elders recognised the full value of deferred tax assets relating to revenue tax losses in the statement of financial position which are available indefinitely for offset against future taxable profits subject to continuing to meet relevant statutory tests.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2022

NOTE 6: INTEREST BEARING LOANS AND BORROWINGS

	March 2022	September 2021
	$000	$000
Current		
Unsecured loans	4,052	4,265
Trade receivables and other working capital funding	245,000	150,000
	249,052	154,265
Non current		
Secured loans	30,000	-
Total interest bearing loans and borrowings	279,052	154,265

Elders note that whilst the scheduled termination date of the Debtor Financing Facility is currently 31 December 2023, the liability is classified as current as Elders does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, pursuant to *AASB 101 Presentation of Financial Statements*.

NOTE 7: RESERVES

Reconciliation of carrying amounts at beginning and end of period:

	Business combination reserve	Employee equity benefits reserve	Hedge reserve	Foreign currency translation reserve	Total
	$000	$000	$000	$000	$000
As at 1 October 2021	(27,495)	4,819	933	(5,144)	(26,887)
Exchange differences on translation of foreign operations	-	-	-	(567)	(567)
Fair value movement in cash flow hedge	-	-	(955)	-	(955)
Reclassified to inventory	-	-	879	-	879
Less deferred tax impact	-	-	23	-	23
Cost of share based payments	-	1,530	-	-	1,530
Transfer to issued capital	-	(1,715)	-	-	(1,715)
As at 31 March 2022	(27,495)	4,634	880	(5,711)	(27,692)
As at 1 October 2020	(27,495)	5,311	-	(5,486)	(27,670)
Transfer to statement of comprehensive income	-	-	123	-	123
Cost of share based payments	-	1,151	-	-	1,151
Transfer to retained earnings	-	(2,925)	-	-	(2,925)
As at 31 March 2021	(27,495)	3,537	123	(5,486)	(29,321)

NOTE 8: DIVIDENDS

On 17 December 2021, Elders paid a partially franked (20%) dividend of 22 cents per share. These distributions totalled $34.4 million (December 2020: $20.3 million). The cash outflow was $33.8 million (December 2020: $19.2 million), with the difference being tax withheld.

NOTE 9: CONTINGENT LIABILITIES

There are no additional contingent liabilities other than that disclosed in note of the 30 September 2021 financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2022

NOTE 10: SEGMENT INFORMATION

Identification of reportable segments

Elders has identified its operating segments to be Branch Network, Wholesale Products, Feed and Processing Services and Corporate Services and Other Costs. These operating segments are the basis on which internal reports are reviewed and used by the Chief Executive Officer (the chief operating decision maker) in assessing performance and in determining allocation of resources. Discrete financial information about each of these operating businesses is reported to the Chief Executive Officer on at least a monthly basis. Elders operates predominantly within Australia. All other geographical operations are not material to the financial statements.

Type of product and service

- Branch Network includes the provision of a range of products and services through a common distribution channel, including agricultural retail products, agency and real estate services and financial services.
- Wholesale Products includes the AIRR business based in Shepparton, Victoria, supported by a network of warehouses to supply independent retail stores throughout Australia.
- Feed and Processing Services includes Killara feedlot, a beef cattle feedlot near Tamworth in New South Wales. In China, Elders imports, processes and distributes premium Australian meat.
- Corporate Services and Other Costs segment includes the general investment activities not associated with the other business segments and the administrative corporate office activities, including centrally held costs not allocated to the other segments.

Accounting policies and intersegment transactions

The accounting policies used by Elders in reporting segments internally are the same as those contained in note 2 to the financial statements. Segment results have been determined on a consolidated basis and represent the earnings before corporate financing costs and income tax expense. The majority of Elders revenue is recognised at a point in time and attributable to the sale of retail products, wholesale products, provision of agency services and real estate services, with the exception being certain financial services revenue which is recognised over a period of time.

	Branch Network	Wholesale Products	Feed and Processing Services	Corporate Services and Other Costs	Total
	$000	**$000**	**$000**	**$000**	**$000**
6 months ended March 2022					
Sale of goods and biological assets	976,776	222,647	94,845	797	1,295,065
Debtor interest associated with sales	5,165	-	-	-	5,165
Interest revenue from related party advances	1,122	-	-	-	1,122
Commission revenue	213,485	-	-	-	213,485
Sales revenue	1,196,548	222,647	94,845	797	1,514,837
Equity accounted profits	7,235	-	-	-	7,235
Earnings before interest, tax, depreciation and amortisation	156,672	25,401	5,454	(34,014)	153,514
Depreciation and amortisation	(2,149)	(2,233)	(780)	(575)	(5,737)
Depreciation on right-of-use assets	(11,021)	(1,928)	(27)	(1,951)	(14,927)
Segment result	143,502	21,240	4,647	(36,539)	132,850
Interest expense					(2,186)
Unwinding discount expense in regards to liabilities					-
Interest on lease liabilities					(1,219)
Finance costs					(3,405)
Profit before income tax benefit/(expense)					129,445
As at 31 March 2022					
Segment assets	1,489,308	336,713	106,425	202,624	2,135,070
Segment liabilities	754,330	107,739	3,957	439,200	1,305,226
Net assets	734,978	228,974	102,468	(236,576)	829,844

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2022

NOTE 10: SEGMENT INFORMATION

	Branch Network	Wholesale Products	Feed and Processing Services	Corporate Services and Other Costs	Total
	$000	$000	$000	$000	$000
6 months ended March 2021					
Sale of goods and biological assets	665,716	175,914	74,012	517	916,159
Debtor interest associated with sales	3,575	-	-	-	3,575
Interest revenue from related party advances	1,457	-	-	-	1,457
Commission revenue	179,311	-	-	-	179,311
Sales revenue	850,059	175,914	74,012	517	1,100,502
Equity accounted profits	5,375	-	-	-	5,375
Earnings before interest, tax, depreciation and amortisation	107,748	19,027	2,575	(35,057)	94,293
Depreciation and amortisation	(1,728)	(2,141)	(690)	(710)	(5,269)
Depreciation on right-of-use assets	(12,869)	(1,546)	(33)	(786)	(15,234)
Segment result	93,151	15,340	1,852	(36,553)	73,790
Interest expense					(3,016)
Unwinding discount expense in regards to liabilities					(320)
Interest on lease liabilities					(1,199)
Finance costs					(4,535)
Profit before income tax benefit/(expense)					69,255
As at 30 September 2021					
Segment assets	1,157,142	302,488	87,668	249,732	1,797,030
Segment liabilities	608,714	87,687	12,291	309,746	1,018,438
Net assets	548,428	214,801	75,377	(60,014)	778,592

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2022

NOTE 11: EARNINGS PER SHARE

	March 2022	March 2021
Weighted average number of ordinary shares ('000) used in calculating basic EPS	156,477	156,185
Dilutive performance rights ('000)	-	634
Adjusted weighted average number of ordinary shares used in calculating dilutive EPS ('000)	156,477	156,819

	March 2022	March 2021
	$000	**$000**
Reported operations		
Basic and dilutive		
Net profit attributable to members (after tax)	91,155	68,191
Reported operations earnings per share:		
Basic earnings per share (cents per share)	58.3¢	43.7¢
Diluted earnings per share (cents per share)	58.3¢	43.5¢

NOTE 12: BUSINESS COMBINATIONS – CHANGES IN THE COMPOSITION OF THE GROUP

During the current period, Elders acquired a number of small retail and real estate businesses for a total consideration of $33.7 million, including $7.2 million of deferred consideration. These transactions resulted in the recognition of $19.1 million of goodwill. Amounts stated are provisional pending finalisation of the fair values of net assets acquired.

The cash outflow for payments for acquisitions through business combinations, net of cash acquired of $37.5 million represents cash paid in respect of businesses acquired during the period of $26.3 million and repayment of deferred consideration relating to acquisitions from prior periods of $11.2 million.

NOTE 13: RELATED PARTIES

During the half year ended 31 March 2022, Elders received no repayments on its advance to StockCo Holdings Pty Ltd (March 2021: $5.0 million). As at balance date, Elders has a total receivable from StockCo Holdings Pty Ltd of $15.1 million (September 2021: $15.1 million) and recognised earnings on advances of $1.1 million (March 2021: $1.5 million) during the period. Elders also received trail fees of $0.5 million (March 2021: $1.0 million).

During the half year ended 31 March 2022, Elders made lease payments (comprising principal and interest) associated with its AIRR property lease contracts totalling $0.7 million (March 2021: $1.2 million) to related entities of the Managing Director of AIRR Holdings Limited. At 31 March 2022, there is a right-of-use asset of $8.7 million and lease liability of $6.8 million (March 2021: right-of-use asset of $8.5 million and lease liability of $8.5 million) associated with these property lease contracts. Such transactions are on arm's length commercial terms and procedures are in place to manage any actual or potential conflicts of interest.

Details of other related party relationships are included within note 25 of the 30 September 2021 annual financial statements.

NOTE 14: SUBSEQUENT EVENTS

There are no matters or circumstances that have arisen since 31 March 2022, which are not otherwise dealt with in this report or in the consolidated financial statements, that has significantly affected or may significantly affect the operations of Elders, the results of those operations or the state of affairs of Elders in subsequent financial periods.

NOTE 15: ADDITIONAL INFORMATION

Elders entered an agreement on the 31st of March 2022 to sell 30% equity stake in StockCo Holdings 2 Pty Ltd (StockCo Australia) to Heartland Group Holdings Limited (Heartland Group). Elders' sale is in conjunction with StockCo Australia's 70% shareholder divesting its equity to Heartland. The sale is expected to be completed in the second half of FY22 and is subject to conditions precedent, some of which are not in Elders' control. Elders' $15.0 million shareholder advance to StockCo Australia will be repaid on completion.

An exclusive five-year distribution agreement with StockCo Australia, commencing on completion of the share sale, will see StockCo products continue to be distributed to Elders' clients, with no change to key commercial terms.

The profit and loss implications for Elders will be finalised on completion and will be booked as a non-underlying profit/(loss) on sale.

DIRECTORS' DECLARATION

For the half year ended 31 March 2022

In accordance with a resolution of the Directors of Elders Limited, the Directors declare:

In the opinion of the Directors:

1. the financial statements and notes of Elders are in accordance with *the Corporations Act 2001,* including:
   (a) giving a true and fair view of its financial position as at 31 March 2022 and of its performance for the half year ended on that date; and
   (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

I Wilton
Chair

M C Allison
Managing Director

Adelaide
23 May 2022

pwc

Auditor's Independence Declaration

As lead auditor for the review of Elders Limited for the half-year ended 31 March 2022, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Elders Limited and the entities it controlled during the period.

M. T. Lojszczyk
Partner
PricewaterhouseCoopers

Adelaide
23 May 2022

PricewaterhouseCoopers, ABN 52 780 433 757
Level 11, 70 Franklin Street, ADELAIDE SA 5000, GPO Box 418, ADELAIDE SA 5001
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Independent auditor's review report to the members of Elders Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Elders Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 March 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Elders Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 March 2022 and of its performance for the half-year ended on that date

2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2022 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

M. T. Łojszczyk
Partner

Adelaide
23 May 2022

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Company Directory

Directors	Mr Ian Wilton — *MSc, FCCA, FCPA, FAICD, CA*
	Mr Mark C Allison — *BAgrSc, BEcon, GDM, AMP (HBS), FAICD,*
	Ms Robyn Clubb — *BEc, CA, F Fin, MAICD*
	Ms Diana Eilert — *BSc (Syd), MCom (UNSW), GAICD*
	Mr Matthew Quinn — *BSc, ACA*
	Ms Raelene Murphy — *BBus, FCA, GAICD*
Secretaries	Mr Peter G Hastings — *BA, LLB, GDLP, FGIA, Grad Dip Applied Corporate Governance, GAICD*
	Ms Shannon Doecke — *BAcc, Grad Dip Applied Corporate Governance, MAICD, AGIA*
Registered Office	Level 10, 80 Grenfell Street, Adelaide, South Australia, 5000
	P +61 8 8425 4000
	F +61 8 7131 0118
	CompanySecretary@elders.com.au
	elders.com.au
Share Registry	Boardroom Pty Limited, Level 12, 225 George Street, Sydney, NSW, 2000
	P 1300 737 760
	F +61 2 9279 0664
	boardroomlimited.com.au
Auditor	PricewaterhouseCoopers
Bankers	Australia & New Zealand Banking Group
	National Australia Bank
	Coöperative Centrale Raiffeisen - Boerenleenbank (Rabobank Australia)
Stock Exchange Listing	Elders Limited ordinary shares are listed on the Australian Securities Exchange under the ticker code “ELD”.