



Thursday, 1 August 2013

Sale of auto business a milestone for Elders

Elders Limited (Elders) today announced it has entered into an agreement for the sale of its automotive business, Futuris Automotive (Futuris) to affiliates of Clearlake Capital Group, L.P.

The transaction, which was agreed at an Enterprise Value of A\$69 million, represents another major step for Elders in becoming a pure play rural services business.

Elders managing director, Malcolm Jackman, said the conclusion of the sale process for Futuris was a great result for Elders Limited, its automotive business, and its employees.

“The sale of Futuris is a good outcome for Elders, both in terms of our priority to focus capital on a “pure play” rural services business and the ability to further reduce our debt,” Mr Jackman said.

“This sale will allow us to increase our focus on supporting the day-to-day needs of our rural and regional clients, delivering a high level of service and security across our entire product and service range,” he said.

The sale is subject to several conditions including Foreign Investment Review Board approval, and is expected to be complete by the end of August 2013.

Elders continues to progress plans with its financiers to strengthen its operations and financial position and the sale of Futuris is an important step in this process.

The Company will keep the market informed of progress on these plans as appropriate.

END

For more information:

Fiona Stuckey – Senior Specialist, Communications
0419 226 384