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Elders Acquisition of Charles Stewart Group

Elders Limited (**ASX:ELD**) (Elders) has today acquired the assets of the Charles Stewart Group, a livestock and real estate agency business based in south-west Victoria.

Charles Stewart was established in 1917 and has been managed by four generations of the Stewart family over its 106 year history. Like Elders, the Charles Stewart business is built on strong relationships, values and brand, with a team of over 60 people across Colac, Ballarat, Camperdown, Geelong, Hamilton and Warrnambool.

In the last 3 years prior to acquisition, Charles Stewart Group transacted an annual average of 82,000 head of agency cattle, 270,000 head of agency sheep and over \$430 million in real estate agency turnover. Elders has also acquired Charles Stewart's rent roll of over 900 properties under management.

Under current livestock market conditions, Elders expects the business to generate approximately \$5 million annualised EBIT in the first 12 months under Elders' ownership. Purchase consideration, funded by existing debt facilities, is confidential and subject to a one year performance earn out.

Elders CEO, Mark Allison says "This is an exciting opportunity to strengthen Elders' presence in Victoria with a well-respected business. Not only does it fill a key strategic gap for Elders, it also allows for further growth opportunities in the future."

Elders will continue to operate Charles Stewart under its existing brand and their team, including all key management, are continuing with Elders to provide the highest level of service to their customers.

Further Information:

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