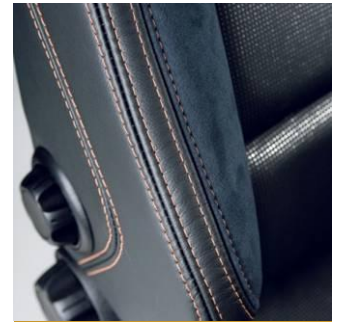


FY 2011 Presentation

Results for the 12 months
to 30 September 2011



Key messages

- FY11 Statutory results impacted by completed and pending divestment of unprofitable and cash consuming operations, particularly Forestry
- Australian network operations have recorded strong improvement. The investment in staff and business transformation are starting to deliver
- Trading operations substantially affected by combination of high A\$, live export and weather
- Futuris Automotive has expanded its global footprint and delivered a steady and credible performance despite tough market conditions
- Further debt reduction and improvement to our financing achieved
- Execution of forestry divestment will facilitate further debt reduction leaving Elders focused on profitable, cash generating operations in Rural Services and Automotive



2011 Main Features

Sales and underlying earnings improvement, borrowings reduced

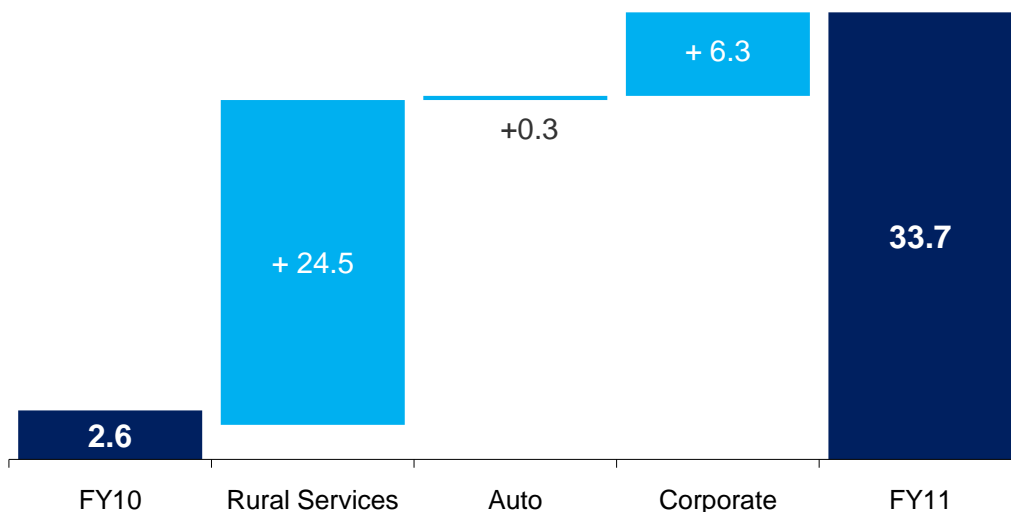
- Statutory loss of \$(395.3)m compared to 2010 loss of \$(217.6)m
- Non-recurring items of \$(400.0)m, chiefly arising from Forestry exit
- Continuing sales revenue up 16% to \$2,263m
- Underlying EBIT up to \$33.7m from \$2.6m
- Underlying PBT of \$7.1m up from \$(13.7)m
- Underlying NPAT of \$4.7m up from loss of \$(15.1)m
- Gross borrowings reduced 14% with net debt down 21% to \$345.5m
- Strong improvement from Australian Rural Services Network
- Difficult market conditions for Rural Services Trading and Automotive
- Decision to exit Forestry, land sales of \$26 million contracted/completed



Underlying EBIT up from \$2.6m to \$33.7m

Driven by Rural Service improvement and cost reductions

Movement in underlying EBIT \$m



| \$ million | FY11 | FY10 |
|----------------|-------|--------|
| Rural Services | 25.0 | 0.5 |
| Automotive | 15.3 | 15.0 |
| Corporate | (6.6) | (12.9) |
| Total EBIT | 33.7 | 2.6 |



Profit and loss

Statutory result reflects impact of non-recurring items from forestry decision
Significantly improved underlying earnings

| \$ million | 2011 | 2010 |
|--|---------|---------|
| Sales revenue from continuing operations | 2,263.1 | 1,958.1 |
| Underlying EBIT | 33.7 | 2.6 |
| Net underlying borrowing costs | (26.6) | (16.3) |
| Underlying profit before tax | 7.1 | (13.7) |
| Tax on underlying profit | 0.8 | 3.7 |
| Non-controlling interests | (3.2) | (5.1) |
| Underlying profit/(loss) to shareholders | 4.7 | (15.1) |
| Non-recurring items after tax | (400.0) | (202.5) |
| Reported net profit/(loss) to shareholders | (395.3) | (217.6) |



Reconciliation of statutory and underlying profit

Non-recurring items

| \$ million | 2011 | 2010 | Key items in FY11 |
|--|----------------|----------------|---|
| Reported Loss after tax | (395.3) | (217.6) | |
| Non-recurring items: | | | |
| Rural Services | (22.1) | 12.8 | Rural Bank (22.3), ETG(-13.9), HiFert (-10.6,) Live export (-2.1) Project costs (-6.4) Redundancy/closure costs (-2.5) Loss on sale (-2.6) Discontinued operations (-2.3) Other (-4.0) |
| Forestry | (391.8) | (158.3) | Detailed on following slide |
| Automotive | (0.6) | 0.8 | Loan fee |
| Corporate | (38.1) | (53.3) | Debt restructuring and refinance costs (-29.1), impairment of non- core assets (-4.1), legal and other costs for tax case (-2.1); interest attributable to Rural Bank investment (-2.8) |
| Net tax impact | 52.6 | (4.5) | Tax benefit recognised in relation to non-recurring items, including \$14.1m relating to ATO acceptance of bad debts position. |
| Non-recurring items after tax | (400.0) | (202.5) | |
| Underlying NPAT to shareholders | 4.7 | (15.1) | |



Forestry assets

| \$ million | Previous Book Value | FY11 Adjustment | As at 30 September 11 |
|---|---------------------|-----------------|-----------------------|
| Investment property* | 255.7 | (140.9) | 114.8 |
| Receivables ** | 218.9 | (156.3) | 62.6 |
| Own trees | 27.2 | (27.2) | |
| Other | 29.8 | (8.3) | 21.5 |
| Book Value | 531.6 | (332.7) | 198.9 |
| Onerous Contracts | (11.8) | (47.3) | (59.1) |
| Other provisions and payables | (16.6) | (7.4) | (24.0) |
| Results from discontinued operations | | (4.4) | |
| Total | | (391.8) | |

* Includes current year losses on property disposals

** Includes impact of Cyclone Yasi in H1 FY11 of \$(10.4)m



Cash flow

Positive cash flow prior to Forestry

| \$ million | Total | Forestry | Total ex Forestry | Rural Services | Auto | Corporate |
|-----------------------------------|---------------|----------|-------------------|----------------|--------|-----------|
| Operating cash flow: | | | | | | |
| before working capital | 10.9 | (29.0) | 39.9 | 42.1 | 36.2 | (38.4)* |
| working capital movement | (34.7) | 0.2 | (34.9) | 17.4 | (20.8) | (31.5)** |
| Total cash from operations | (23.8) | (28.8) | 5.0 | 59.5 | 15.4 | (69.9) |

* Includes salary costs of \$9.9m attributable to forestry employees

** Includes \$36.3 million increase in securitisation attributable to Rural Services



Key balance sheet items

Increased sales, prices and industry trends in working capital movements

| \$ million | FY11 | H1 11 | FY 10 |
|----------------------------------|----------------|----------------|----------------|
| Inventory & livestock | 241.6 | 303.6 | 226.0 |
| Trade debtors | 540.8 | 504.7 | 471.2 |
| Trade creditors | (433.9) | (420.0) | (357.0) |
| Working capital | 348.5 | 388.3 | 340.2 |
| Cash | 81.6 | 38.3 | 80.0 |
| Non-current assets held for sale | 185.9 | 7.2 | 18.1 |
| Investment property | 3.0 | 261.8 | 265.0 |
| Non-current receivables | 16.9 | 202.7 | 199.7 |
| Forestry | - | 27.5 | 27.2 |
| Current borrowings | (196.1) | (305.3) | (279.5) |
| Non-current borrowings | (231.0) | (81.5) | (218.1) |
| Gross Borrowings | (427.1) | (386.8) | (497.6) |
| Hybrid equity | (145.2) | (145.2) | (145.2) |
| Shareholders' equity | 604.7 | 979.5 | 1,006.1 |



Debt

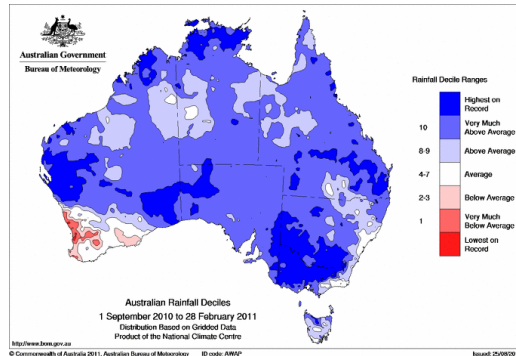
Total reduced 21%, core bank debt cut 39%; increased use of seasonal facility

| <i>\$ million 30 September:</i> | 2011 | 2010 |
|---------------------------------|--------------|--------|
| Core bank debt | 274.1 | 313.7 |
| Trade debtor financing | 139.5 | 111.2 |
| Other non bank debt | 13.5 | 72.7 |
| Gross debt | 427.1 | 497.6 |
| Debt related Derivatives | - | 17.6 |
| Cash | (81.6) | (80.0) |
| Net debt | 345.5 | 435.2 |
| Gearing | 57% | 43% |

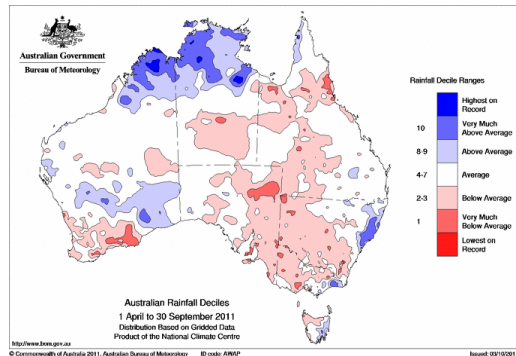


Seasonal and market conditions

Eventful first half set up favorable conditions for most agricultural sectors



6 months to March 31 2011



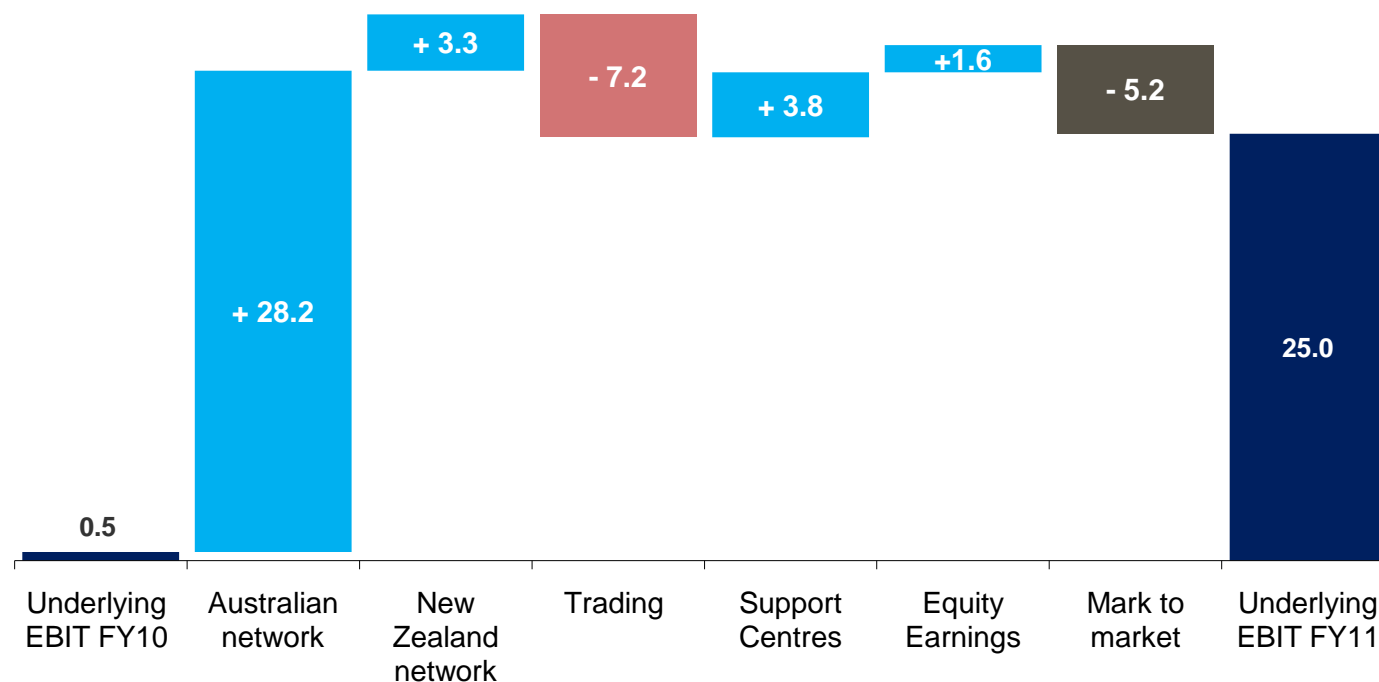
6 months to 30 September 2011

- Divergent first half vs second half trends with dry south west WA the only constant
- Strong summer rains replenished water supplies
 - good crop planting, especially cotton and rice
 - unfavourable for feedlots & flood induced disruption
 - reduced demand for pasture fertiliser and water rights trading
- Farm supplies
 - good planting levels across the country
 - Ag Chem demand up
- Livestock
 - restocking and tight supply
- Wool
 - Prices at historical highs
- Real estate
 - subdued activity, especially in residential
 - equity levels and access to capital
- Exchange rates unfavourable, especially for meat and livestock

Rural Services earnings

Strong network and cost improvement, offset in part by Trading and adverse Mark- to-Market

Underlying EBIT movement \$ million



Network performance

Growth in sales, margin and improved cost to earn

| FY11 vs FY10 | Sales | Gross Margin |
|--|-------------------|-----------------|
| AgChem | +17% | +15% |
| Fertiliser | +22% ¹ | + 32% |
| Farm Supplies (total) | +16% | +17% |
| Livestock | +9% | + 8% |
| Wool | +8 % | + 17% |
| Real Estate | -8% | - 5% |
| Total Australian Network | +13% | + 11% |
| Earn per employee | +17% | +14% |
| Cost-to-earn ratio | n.a | - 9% |
| | 2011 | 2010 |
| Agency turnover (Livestock, Wool & Real Estate) | \$4,549m | \$4,340m |

¹ fertiliser sales based on turnover for consistency due to variation in sales model mix



Trading performance

Cattle-related business was down on live export restrictions, weather & AUD

■ Revenue up but Gross Margin down

- higher revenue (+6%) due to NZ Wool & feedlots
- gross margin down 25% due to live export and feedlots

■ Feedlot trading

- sales up with move to 100% shareholding in Killara and higher prices
- returns down on cool wet weather and tight sourcing markets
- tight supply markets
- markets locally and offshore

■ Live export

- Indonesian live export volume down 72,000 head (35%)
- H1 market restrictions, and Australian government suspension in H2

■ Wool

- high prices on strong demand

| \$ million | 2011 | 2010 |
|---------------|-------|-------|
| Sales revenue | 471.9 | 446.5 |
| Gross Margin | 27.8 | 36.9 |
| Total EBIT | 7.1 | 14.3 |



Network Related Equity Earnings

Increased earnings contribution

■ Elders Insurance

- overall Gross Written Premium and corresponding revenue consistent with Plan
- prudent expense management
- transition of underwriting to QBE progressed well, including new IT systems

■ Elders Financial Planning

- first full year of Joint Venture (9mth in FY10)
- advisor network growth, up from 49 to 66
- brokerage up to \$10.7m from \$7.5m

■ AWH

- increased wool volumes handled, storage down on higher prices
- capacity utilisation improvements through development of cotton handling and logistics business

| \$ million | 2011 | 2010 |
|---------------------------|------|------|
| Elders Insurance | 6.2 | 5.6 |
| Elders Financial Planning | 0.5 | 0.3 |
| Australian Wool Handlers | 4.1 | 3.2 |
| Other | 0.5 | 0.6 |
| Total Earnings | 11.3 | 9.7 |



Automotive operations

Results reflective of vehicle industry trends

- Sales and margin impacted by lower volumes
 - Australian passenger vehicle build down 10% yoy; although some marques down by up to 50%
 - Futuris sales revenue down 4% before sales increment of \$68.6m from consolidated JV's
 - Chinese volume lower than anticipated
- Strong contracting performance
- Opening of new Thailand facilities to support GM & Ford as well as in-sourced “cut and sew” for Australia under FTA
- Expansion in China with Brilliance and Gonow
- Growth in North America with Tesla and Fisker

| \$ million | 2011 | 2010 |
|----------------------|-------|-------|
| Sales revenue | 315.2 | 256.9 |
| Futuris Auto EBIT | 15.8 | 15.4 |
| Joint venture income | (0.5) | (0.4) |
| Underlying EBIT | 15.3 | 15.0 |
| Non-recurring items | - | 0.8 |
| EBIT - reported | 15.3 | 15.8 |



Automotive operations

Future growth secured during FY10/11

Red – represents new incremental business contract secured from FY10 onwards

Black – represents replacement business contract secured from FY10 onwards

Note the dates shown are the planned start of volume production

Brilliance Seating - end 2011



JAC Seating - end 2010



GAC Gonow - Seating mid 2012



GreenTech - Seating mid 2012



Tesla Seating - mid 2012



Fisker Seating - mid 2012



GM Thailand Seating - mid 2012



Ford Thailand Interiors - mid 2012



BMW Carpet - mid 2012



Holden MY14 Seating & Interiors - mid 2012



Holden Cruze Seating & Interiors - mid 2011



Airbag assembly - mid 2011



Toyota Camry Interiors - end 2011



Ford Territory Seating & Interiors - mid 2011



Numerous Rail Industry Interiors - mid 2012

Clean Technology manufacturing - mid 2012

(Water Heaters and Wood replacement products)

Established

In construction



Forestry divestment

Escalation of Staged Capital Release to total withdrawal from sector

- Announced Staged Capital Release program targeting selected assets in May
- Decision on Oct 3 to extend to total withdrawal from Forestry as case for retention no longer measures up for Elders shareholders
 - impact of softening prices and near term outlook on returns and payback horizon
 - deteriorating near to medium term cash profile no longer justifiable for Elders
 - receipt of credible non-binding offers
- Forestry has been classified as assets held for sale
- Processes are underway for various categories of assets across the forestry portfolio, including infrastructure, land and trees (both pulpwood and speciality timbers) and accrued income assets
 - range of internal and external advisers appointed
 - \$26m of land sales successfully executed to date (Central Queensland land)
 - remaining processes ongoing
- As part of the exit processes, Elders is working closely with the responsible entities of the MIS Schemes with a view to achieving an orderly exit
- It is expected that the results of assets sales, other than those in the ordinary course of forestry operations, will be applied to further reduce corporate debt
- Elders expects to be able to update the market on the progress of these processes in due course



FY12 Outlook

Conditions and momentum supporting positive start to FY12

■ Network

- strong finish to winter cropping season
- livestock markets and volumes very tight
- broadacre real estate trending up
- confidence levels rising in rural sector
- appointment of Group General Manager, Australian Network to drive improvement further

■ Trading

- live export demand up
- feedlots still impacted by higher A\$; tight markets

■ Auto

- local volumes picking up
- supply to new contracts in China, Thailand and USA to commence

■ Expectation is that FY12 will be a year to:

- extend turnaround in operational performance begun in FY11;
- substantially complete the forestry divestment
- and reduce debt and interest significantly with the proceeds

