



27 March 2012

ELDPA Hybrid Distributions

Elders (ASX:ELD) advises that it has resolved to not pay a distribution to Hybrid holders in respect of the Distribution Period ending 30 March 2012.

Written notice of the Company's determination in the form attached will be provided to each hybrid holder.

Further Comment:

Malcolm Jackman
Chief Executive Officer
0439 642 876

Further information:

Don Murchland
General Manager Investor & Corporate Relations
Manager
0439 300 932



27 March 2012

Dear Elders hybrid holder,

Elders Hybrids: Payment of Distributions

As advised to you by way of letter dated 20 December 2011, the directors of Elders have now resumed consideration of distributions in accordance with the Terms of the Hybrids that were included in the hybrid prospectus dated 28 February 2006.

Having regard to those terms, and the capital management priorities of the Company, directors have determined that there will be no distribution paid in respect of the Distribution Period ending 30 March 2012.

As I advised in my last letter, reduction of debt levels is considered to be the foremost capital management priority for Elders which the Company is aggressively pursuing through its plans to divest Forestry assets held by the group. The Company re-iterates its desire to resume hybrid distributions as soon as practicable.

On behalf of the directors of Elders, I thank you for your continued support.

Yours faithfully,

A handwritten signature in black ink, appearing to be "Malcolm Jackman", written in a cursive style.

Malcolm Jackman
Chief Executive and Managing Director