



## **MEDIA RELEASE – FOR IMMEDIATE RELEASE**

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### **Elders New Zealand sells to Carr Group**

South Island based Carr Group have acquired 100% of the Elders New Zealand business from Elders Australia and Sredle Rural Services which includes Elders 50% share of Elders Primary Wool. As an equal joint venture partner, Primary Wool Co-operative will continue to own their 50% share in Elders Primary Wool.

Carr Group Managing Director, Craig Carr said the opportunity to return Elders to Kiwi ownership was exciting for both companies. "Bringing together two strong agri-businesses under one New Zealand entity will not only expand our footprint within New Zealand but also across the global marketplace where we currently operate and export to more than 40 countries. Supported by a team of over 400 staff in New Zealand, Australia, India, Africa and the Middle East, this acquisition will take combined group annual revenues to in excess of NZD300 million".

Starting from humble beginnings 40 years ago in Ashburton, founders Greg and Glenys Carr are still active in the business along with their three sons and daughter.

"I am exceptionally proud of what we have achieved in the agri-business space given where we started from" said Greg Carr. "The opportunity to now work with another iconic New Zealand agri company is immense and opens up many avenues for growth".

"The investment by the Carr Group is a strong endorsement of the Elders business in New Zealand" said Stuart Chapman, Elders Managing Director, New Zealand. "It demonstrates focus and commitment to continued growth in the agri sector locally and internationally. Clients can feel reassured that they will continue to receive a high level of service as we continue to focus on supporting their day-to-day needs".

Primary Wool Co-operative Chairman Bay de Lautour said "we have enjoyed a great joint venture relationship with Elders in Elders Primary Wool and are confident this will continue under the Carr Group ownership".

Elders will continue to operate under the leadership of Stuart Chapman with no immediate plans to change either business. "It will be business as usual and as we settle in we will look for synergies between both businesses to ensure we achieve business efficiencies" said Craig Carr.

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