

MEDIA RELEASE



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Elder's acquisition of Delta Agribusiness not opposed, subject to divestments

The ACCC will not oppose Elders Limited's (ASX: ELD) proposed acquisition of Delta Agribusiness after accepting a court-enforceable undertaking that commits Elders to divest six Delta stores in Western Australia.

Elders and Delta both supply rural merchandise such as agricultural chemicals, seed, fertiliser, animal health products and related services, such as agronomy services, through their retail networks. Both companies also supply rural merchandise at the wholesale level.

"Our review closely considered the likely effect of the proposed acquisition on competition in each local area where both Elders and Delta have a retail store, taking into account the specifics of each local area," ACCC Deputy Chair Mick Keogh said.

"We examined the strength of competing retailers, the particular geographic features and size and type of farms, among other factors. We also engaged with a range of stakeholders including farmers, competing retailers, wholesale suppliers, buying groups and industry bodies as part of our review."

"The nature of competition in the retail supply of rural merchandise is more localised than is the case in other retail sectors, partly due to the differences in farming in different local areas, and the importance of local relationships," Mr Keogh said.

"Following an in-depth review, we were concerned that the proposed acquisition would be likely to substantially lessen competition in several local areas in Western Australia."

To address these concerns, Elders has undertaken to divest six Delta stores in Western Australia, and the ACCC has accepted their undertaking.

The ACCC considered, and has approved, Independent Rural Pty Ltd as the purchaser for Delta stores in Dalwallinu and Kalannie, and E. E. Muir & Sons Pty Limited (Muir's) as the purchaser for Delta stores in Albany, Hyden, Manypeaks and Wellstead.

"The ACCC considers that the undertaking provided by Elders addresses the competition concerns that would otherwise arise from the proposed acquisition. Independent Rural's and Muir's acquisition of Delta stores in each of these local areas will create a strong, independent and viable long-term competitor to Elders in those six areas," Mr Keogh said.

The ACCC concluded that the proposed acquisition is unlikely to substantially lessen competition in the retail supply of rural merchandise in other local areas where both Elders and Delta own retail stores.

In its [Statement of Issues](#), the ACCC also identified potential competition concerns in the retail supply of rural merchandise at a broader regional, state or national level, and in the wholesale supply of rural merchandise in Western Australia.

Having reviewed additional information and engaged in further market inquiries, the ACCC considers that the proposed acquisition is unlikely to substantially lessen competition in the retail supply of rural merchandise at a broader regional, state or national level, or in the wholesale supply of rural merchandise in Western Australia.

“Ultimately, the ACCC did not consider that the proposed acquisition was likely to substantially lessen competition in any relevant market with the undertaking provided by Elders,” Mr Keogh said.

Further information, including the undertaking accepted by the ACCC, can be found on the ACCC’s public register at [Elders Limited – Delta Agribusiness](#).

Notes to Editor

‘Agronomy services’ refer to advice provided to farmers by qualified individuals known as agronomists with specialised knowledge in soil and plant sciences. It encompasses a range of advice and services aimed at optimising crop production and farm management.

Rural merchandise is an umbrella term for agricultural products purchased by farmers as inputs into operating a farm and includes agricultural chemicals, seed, fertiliser, animal health products and other miscellaneous merchandise. Some rural merchandise stores also offer agronomic advice.

Background

Elders is an Australian agribusiness. It supplies rural merchandise through its 245 Elders-owned retail stores across the country and also supplies independent stores via its national wholesale business, Australian Independent Rural Retailers (AIRR). Elders also provides agronomic services, livestock and wool agency, real estate, financial, and feed and processing services across Australia.

Delta is an Australian retail supplier of a range of rural merchandise products and related services. Delta operates 64 retail stores, primarily in regional areas of New South Wales, Victoria, South Australia and Western Australia, and also operates a wholesale business (Delta WA) in Western Australia. Delta also provides agronomic services, livestock agency, grain marketing, real estate and financial services.