

MEDIA RELEASE



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Elders' proposed acquisition of Delta raises concerns

The ACCC has outlined its preliminary competition concerns with Elders Limited (Elders)' (ASX:ELD) proposed acquisition of Delta Agribusiness (Delta) in a Statement of Issues published today.

Elders and Delta 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 to wholesale customers in Western Australia.

"Competition in the supply of rural merchandise is critical to Australian farmers and our global competitiveness in agricultural products," ACCC Deputy Chair Mick Keogh said.

"We have preliminary concerns that the proposed acquisition may lead to higher prices or reduced quality in the supply of rural merchandise without an independent Delta competing with Elders following this proposed acquisition."

The ACCC is concerned that the proposed acquisition may reduce competition in the retail supply of rural merchandise in various local markets, and at a broader regional, state or national level.

"Elders and Delta, through their networks of stores, are both significant retail suppliers of rural merchandise in Australia," Mr Keogh said.

The ACCC's preliminary view is that the proposed acquisition is likely to substantially lessen competition in the retail supply of rural merchandise in certain local markets in the North-West Victoria, Northern Wheatbelt (WA), Central Wheatbelt (WA), Great Southern (WA) and Murray-Mallee (SA) regions. The ACCC is also exploring potential concerns in other local markets where both Delta and Elders have a retail presence, and at a broader geographic level.

"We are continuing to investigate how closely Elders and Delta retail stores compete with each other, and the extent to which larger retail chains and smaller retailers (or smaller chains) are likely to compete with Elders if the proposed acquisition were to proceed," Mr Keogh said.

"A key issue we are testing is the extent to which having a chain of retail stores assists Delta to compete with Elders more effectively than smaller retailers, both in individual local markets, and across a broader geographic area," Mr Keogh said.

The ACCC is also considering whether the proposed acquisition would reduce competition at the wholesale level in Western Australia, or whether alternative suppliers would be able to compete with Elders effectively, should it acquire Delta.

The ACCC has not reached a concluded view on any of the issues outlined.

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The ACCC invites submissions in response to the Statement of Issues by 12 June 2025. Parties can contact the ACCC via mergers@acc.gov.au.

More information including the Statement of Issues is available on the ACCC's public register here: [Elders Limited – Delta Agribusiness](#).

Notes to editors

'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 ASX-listed (ASX:ELD) 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.

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