



Announcement

23 December 2008

PGG Wrightson Finance Offer Closes Oversubscribed

PGG Wrightson Finance Limited ("PGG Wrightson Finance") is pleased to announce that its offer of Secured Bonds has closed oversubscribed with the Company today allotting the maximum \$100 million of Secured Bonds available under the offer (the "Offer").

The interest rate for the Secured Bonds, which is fixed for their term, was set on Monday 22 December 2008 at 8.25%.

Mark Darrow, head of PGG Wrightson Finance was delighted with the demand for the Offer commenting "the level of support we received from brokers, financial advisers and their investors together with our own shareholders and clients is a sound endorsement of the quality and reputation of PGG Wrightson Finance and our position as a leading rural financier in New Zealand".

The proceeds from the Offer will supplement the Company's debenture programme, which grew more than \$80 million this calendar year, and additional wholesale funding lines that were secured from key banking partners.

Mr Darrow further commented that "the Company is pleased to be going into 2009 with substantial cash resources, and with a mandate to further increase our support for the rural community when other rural financiers have become more constrained due to existing exposures and/or liquidity concerns".

"We would like to acknowledge the Lead Manager and Organising Participant to the Offer, Forsyth Barr Limited and the Underwriter, Forsyth Barr Group Limited. We would also like to recognise the support of our shareholders and clients in achieving this outcome" Mr Darrow concluded.

PGG Wrightson Finance's Secured Bonds will be quoted on the NZDX on Wednesday 24th December 2008 under the security code "PWF030". The Secured Bonds will join the Company's two other bond issues currently trading under the security codes "WFL010" and "WFL020" which will, from tomorrow the 24th December 2008, trade as "PWF010" and "PWF020" respectively.

-Ends-

For more information please contact:

Mark Darrow, Director - Financial Services, PGG Wrightson
Ph (03) 372 0800, mob (021) 888 858