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PGG Wrightson Limited repays \$200 million in bank debt ahead of schedule

PGG Wrightson Limited (PGW) announced today that it had repaid \$200 million in debt owed to its banking syndicate after the completion of the highly successful rights issue. The PGW recapitalisation has been completed three months ahead of the repayment schedule agreed with the banks.

Making the announcement PGW managing director, Tim Miles, said that this was an excellent outcome for shareholders and customers.

“The injection of new capital and the reduction in debt will place our balance sheet in excellent health which is a great place to be as we look at the future for agriculture in New Zealand. The capital raising and debt reduction is a great outcome for us, as it restores PGW to financial strength and places us in a very strong position for the future. We are delighted with the result,” said Mr Miles.

“While the operating environment has been very testing over the past year, it is clear that the strong fundamentals of the industry remain in place. Food prices have risen overall since 2002, underpinned by increasing global demand from the world’s developing and emerging economies. We believe these fundamentals are likely to endure, and PGW is well-positioned to benefit from the resulting opportunities both at home and abroad,” said Mr Miles.

For further information:

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