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## **PGG Wrightson extends bank funding and refinances CRNs**

PGG Wrightson Ltd (PGW) has today agreed with its bankers to extend its group debt funding arrangements through to July 2014.

While extending its banking facilities, PGW has also refinanced its Convertible Redeemable Notes (CRNs). The CRNs were originally issued to Agria on 15 January 2010 and have been redeemed for their aggregate principal value of NZ\$33.85 million.

Refinancing of this more costly subordinated debt with bank debt results in an interest saving to PGW and accordingly makes sound commercial sense.

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