



Business News (WA)

Thursday 22/04/2010

Page: 27
Section: General News
Region: Perth, AU
Circulation: 13040
Type: Suburban
Size: 47.34 sq.cms.



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WA Company Listings

AACL strikes \$50m CBH deal, lists on ASX

9-April-10 by Rebecca Lawson

Perth-based agribusiness AACL Holdings has executed a \$50 million grain purchase facility with CBH Group, as it makes a positive start to listed life.

The facility, an extension of the \$30 million agreement for the 2009-10 season, will be used by AACL to contract farmers to produce grain for the 2010-11 season.

AACL is also raising \$15 million for the 2010 grain co-production project, a share-farming arrangement.

Meantime, AACL made a premium debut on the Australian Securities Exchange today.

Shares in AACL, one of the first agribusinesses to list since the collapses of Great Southern and Timbercorp, opened at 27.5 cents before closing at 26c.

AACL raised \$11 million in its initial public offer, with shares issued at 25c.