28 September 2010

GREENCROSS LIMITED (ASX: GXL) Announcement

GREENCROSS SECURES $23.87M FUNDING DEAL

Greencross Limited ('Greencross' or 'the Company') is pleased to announce that it has secured a $23.87m debt funding facility with the Commonwealth Bank of Australia ('CBA'). The new funding arrangement increases the Company's capacity to execute its acquisition growth strategy.

The key features of the new debt funding arrangement are as follows:

- 3 year debt funding facility;
- The transfer of the Company's existing debt from the NAB over to the CBA;
- A $5 million standby facility to help assist the Company with future acquisition;
- Funding secured on favourable terms to the Company.

Managing Director, Dr Glen Richards, said "Over the past 12 months the company has spent considerable time on consolidating its current portfolio of veterinary clinics, it has put in place robust systems and procedures to allow for organic and acquisition growth and has raised over $3m in new equity through the recent placement and SPP. The new funding arrangement with the CBA will further assist the Company with its stated growth strategy."

"The new funding arrangement secured with the CBA best suits the overall needs of Greencross. I am most pleased with the terms negotiated between the two parties" said Dr Glen Richards.

-ENDS-

ABOUT GREENCROSS

Greencross was established in 2003 and has grown to become Australia's leading veterinary services company through the acquisition and integration of 45 practices around Australia.

Greencross's strategy is to continue to consolidate the fragmented veterinary services industry in Australia and is focused on delivering exceptional veterinary medicine and levels of care to its patients. The company's vision is to be the practice of choice for employees, clients, patients and shareholders.

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