

## Our Company / History

Corporate Profile

Message from our CEO

► **History**

Management Team

Mission & Vision



**We commenced our operations in 2002 with the acquisition of 74,000 hectares of farmland in Argentina and we rapidly became one of the largest agricultural companies in the country**

### 2002-2003

During the first two years we consolidated our production model focused on profitability by optimizing land use and maximizing its potential through sustainable techniques such as no-till and crop rotation.

### 2004

After proving the success of our model with excellent operating results, we decided to expand and grow internationally. We acquired farmland in Uruguay and Brazil for crop production, diversifying our production risk.

### 2005

We took our first step into the Sugar, Ethanol and Energy business through the purchase of “Usina Monte Alegre” (UMA). This mill is located in the Brazilian state of Minas Gerais and has a crushing capacity of 1 million tons. Along with the industrial assets, we also incorporated some of the most experienced professionals in the sector.

### 2006

Right after the incorporation of UMA, we started designing our sugar and ethanol expansion plan focused on building the most efficient sugarcane cluster in Brazil. We located our cluster in the state of Mato Grosso do Sul and started to build our first greenfield mill in “Angelica” in 2007. After a record-time construction of 16-months, we started milling operations in August 2008 with a 2.0 million tons of crushing capacity.

### 2007

We started to consolidate our Integrated Rice Business Model in Argentina with the acquisition of “Pilaga”. With this purchase we added 94,000 hectares of land; 2 rice mills; a unique rice seed breeder and the well-known rice brand in the Argentine market: Molinos Ala. Nowadays, we commercialize premium rice seed, we grow rice in more than 36,000 hectares fully irrigated and we elaborate white rice for domestic and export markets.

We also started to expand our Dairy Business in Argentina with the construction of a revolutionary Free-Stall dairy farm with a milking capacity of 3,000 cows.

### 2008

We focused in the consolidation of our financial and administrative processes and controls. We implemented Oracle e-Business Suite (a world class ERP) and International Finance Reporting Standards (IFRS). We also structured a long term loan with the Inter-American Development Bank in order to enhance our debt profile and fund our growth projects.

### 2009

We redefined our cattle business. We sold all our beef cattle to a meat processor and we entered into a long-term lease agreement of our grazing land (non-croppable).

### 2010

During the first half of 2010 we completed the construction of the second phase of the Angelica mill, which resulted in a total sugarcane crushing capacity of 4.0 million tons per year.

### 2011

On January 28, 2011 we successfully listed the company on the New York Stock Exchange (NYSE) under the symbol AGRO and raised over \$420 million to continue expanding our businesses.

We also commenced the construction of the first phase of the Ivinhema mill, which will have a crushing capacity of 2.0 million tons by 2013. The Ivinhema mill is our second greenfield project in Mato Grosso do Sul, Brazil, and is located 45 km south of the Angelica mill.

## 2012

We started to operate our second Free-Stall dairy with a milking capacity of 3,500 cows and our third Rice Mill with a milling capacity of 120,000 tons.

## 2013

We began the construction of the second phase of the Ivinhema mill which will expand our clusters crushing capacity from 6.0 million tons to 9.0 million tons by 2015. The consolidation of our cluster will allow our mills to enhance operational efficiencies and economies of scale, improving operating margins and accelerating free cash flow.

## Today!

During these years we transformed and put into production over 164,000 hectares of land that were previously underdeveloped or undermanaged. We also sold over 63,000 hectares of fully developed farmland capturing attractive capital gains.

We currently own over 269,000 hectares spread across the most productive regions of Argentina, Brazil and Uruguay, and various industrial assets including 3 sugar, ethanol and energy mills, 3 rice mills, 2 dairy milking and 10 grain handling facilities.

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