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Japan Mitsui affiliate buys Brazil farmland

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Reuters | Tue Nov 13, 2007

TOKYO, Nov 13 (Reuters) - Brazilian grain broker Multigrain SA has bought 100,000 hectares of farmland and related operations in Brazil to secure a stable supply of soybeans and other farm produce, Japan's Mitsui & Co Ltd, a part owner of holding company Multigrain AG, said on Tuesday.

Mitsui, Japan's second-biggest trading house, owns 25 percent of Multigrain AG, and the land represents an area bigger than 2 percent of the cultivated land in Japan.

The purchase consists of land in western Bahia, western Minas Gerais and southern Maranhao.

The deal was signed on Nov. 9, a Mitsui spokeswoman said.

The other two owners of Multigrain AG are U.S. energy and grain-based foods company CHS Inc and PMG Trading SA of Brazil, each of which owns a 37.5 percent stake.

Mitsui spent a total of about 10 billion yen (\$90 million) to buy its stake in Multigrain AG in August, and to invest in Multigrain SA's acquisition of the Brazilian operations, known as XinguAgri farms, the spokeswoman said.

In the year ended in March, Mitsui's food and retail segment posted a net loss of 12.3 billion on sales of 81.3 billion yen, 9 percent of total consolidated sales. (\$1=109.24 Yen) (Reporting by Risa Maeda; Editing by Mike Miller)

Source: [Reuters](#)

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