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Union Agriculture Group Acquires El Tejar Operation in Uruguay



LONDON, February 24, 2014 /PRNewswire/ --

- **Acquires entire Uruguayan operation (67,000 hectares)**
- **Consolidates position among the largest agribusinesses in Latin America**

Union Agriculture Group (UAG), the largest corporate agricultural landholder and operator in Uruguay, has acquired the totality of the Uruguayan assets of international agriculture group El Tejar, the second largest agribusiness in the country.

UAG acquired 100 per cent of the Uruguayan assets of El Tejar as part of its plan to build up its prime landholdings in the country, and consolidate its position as one of the largest agribusinesses in Latin America. UAG currently manages 105,000 hectares in Uruguay.

This acquisition will allow UAG to integrate into its own operations the 67,000 hectares farmed by El Tejar, nearly half of which is owned outright, bringing the total area of farmland it manages in Uruguay to 172,000 hectares, just over one per cent of the country's total land area.

Following the acquisition, the two businesses plan to fully merge their agricultural production operations, creating two new regional operating clusters of prime agricultural land in the centre and west of Uruguay to supplement the seven regional clusters of farms already operated by UAG. The merged farms will benefit from significant economies of scale and a substantially enlarged skills pool.

Juan Sartori, Executive Chairman of Union Agriculture Group, comments: "We saw this as a good opportunity to consolidate the agricultural sector in Uruguay and continue to build one of the largest agribusinesses in Latin America. The purchase of El Tejar's operations in Uruguay presented us with a rare opportunity to acquire an important and strategic agricultural asset which fits perfectly with our existing operations."

"By creating two new regional clusters of prime land in the centre and west of the country, and integrating the remaining El Tejar farms into our existing seven clusters, the enlarged entity will benefit from significant operational synergies and cover all productive regions of Uruguay."

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