



Profile:

# Adecoagro SA (AGRO.K)

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AGRO.K on New York Consolidated

**9.35USD**  
22 Aug 2014

Price Change (% chg)

**-\$0.02 (-0.21%)**

Prev Close  
**\$9.37**

Open  
**\$9.34**

Day's High  
**\$9.38**

Day's Low  
**\$8.94**

Volume  
**265,359**

Avg. Vol  
**209,689**

52-wk High  
**\$10.35**

52-wk Low  
**\$6.45**

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### FULL DESCRIPTION

Adecoagro S.A. (Adecoagro) incorporated on June 11, 2010, is a holding company primarily engaged through its operating subsidiaries in agricultural and agro-industrial activities. The Company is involved in a range of businesses, including farming crops and other agricultural products, cattle and dairy operations, sugar, ethanol and energy production and land transformation. As of December 31, 2011, it owned a total of 293,423 hectares, comprised of 23 farms in Argentina, 13 farms in Brazil and one farm in Uruguay. On August 18, 2011, it acquired Compania Agroforestal Sociedad Anonima (Agroforestal). On August 19, 2011, it acquired Simoneta Sociedad Anonima (Simoneta). In November 2011, the Company acquired 3,400 hectares of land for crop production in the province of San Luis.

#### Farming

The Company's farming business line is divided into five operating businesses: crops, rice, coffee, dairy and cattle. The Company conducts its farming operations primarily on its own land, and on land leased from third parties. As of December 31, 2011, it owned 280,142 hectares (excluding sugarcane farms) of farmland in Argentina, Brazil and Uruguay, of which 130,344 hectares are croppable, 18,210 hectares are being evaluated for transformation, 72,219 hectares are suitable for raising beef cattle and are mostly leased to a third party beef processor, constituting a total of 220,773 productive hectares, and 63,503 hectares are legal land reserves pursuant to local regulations or other land reserves. During the year ended December 31, 2011, harvest year it held leases or had entered into agriculture partnerships for an additional 61,417 croppable hectares.

The Company produces a range of agricultural commodities, including soybeans, corn, wheat, sunflower and cotton. In Argentina, its farming activities are conducted in the Argentine humid pampas region. During 2011 harvest year, it planted approximately 199,465 hectares of crops, including second harvest, and also planted an additional 4,889 hectares of forage. It plants upland cotton. The Company produces and sells, cotton lint and cotton seed. In addition to wheat, sunflower, corn, soybeans, and cotton, it produces barley and sorghum on approximately 3,111 hectares in certain farms located in Argentina and Uruguay.

The Company owns an integrated rice operation in Argentina. It produces different types of white and brown rice that are both sold in the domestic Argentine retail market and exported. During 2011, harvest year, it planted 31,497 hectares of rice. The Company produces long grain rice and Carolina double rice, a variety of medium grain rice. It grows rice on five farms it owns and four farms it leases, all located in Argentina. The Company's integrated coffee operation is located in the western part of the state of Bahia, Brazil. It grows coffee on 1,632 owned hectares and has available land and water to expand its operations to 2,700 hectares.

As of December 31, 2011, the Company owned a dairy herd of 10,803 head, including 4,603 milking cows with an average production of 32.52 liters per cow per day. Its dairy operation consists of three dairy facilities—two traditional grazing dairies and one advanced free-stall dairy. The Company produced approximately 51.2 million liters of raw milk during 2011. Its cattle business primarily consists of leasing approximately 72,800 hectares of grazing land located in the Argentine provinces of Corrientes, Formosa, Santa Fe and Santiago del Estero for a period of 10 years. As of December 31, 2011, it owned approximately 2,039 head of cattle. In addition it owns and operates agro-industrial production facilities, including four rice processing facilities in Argentina, a dairy operation with approximately 4603 milking cows in Argentina, two coffee processing plants in Brazil, 12 grain and rice conditioning and storage plants in Argentina

#### Sugar, Ethanol and Energy

The Company cultivates and harvests sugarcane, which is then processed in its own mills to produce sugar, ethanol and energy. The Company owns and operates two sugar and ethanol mills, Usina Monte Alegre mill (UMA) and Angelica Agroenergia, with a total crushing capacity of 5.2 million tons of sugarcane per year. In 2011, it crushed 4.17 million tons of sugarcane. During 2011, the Company produced 247,805 tons of sugar, and 161,385 tons of ethanol.

The Company planted and harvested approximately 93% of the total sugarcane it milled during 2011, with the remaining 7% purchased directly from third parties.

The Company plant and harvest 99.7% of the sugarcane milled at UMA, with the remaining 0.3% acquired from third parties. On December 31, 2011, UMA concluded its harvest operations for the



### COMPANY ADDRESS

#### Adecoagro SA

13-15, avenue de la Liberte  
LUXEMBOURG L-1931

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<a href="#">Mariano Bosch</a>	--
<a href="#">Carlos Boero Hughes</a>	--
<a href="#">Leonardo Berridi</a>	--
<a href="#">Ezequiel Garbers</a>	--

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2011 season, crushing 1.01 million tons of sugarcane. On December 31, 2011, Angelica concluded its harvest operations for the 2011 season, crushing a total of 3.15 million tons of sugarcane. It produces two types of sugar: very high polarization (VHP) standard draw sugar and white crystal sugar. The Company produces and sells two types of ethanol: hydrous ethanol and anhydrous ethanol. As of December 31, 2011, its overall sugarcane plantation consisted of 65,308 hectares of sugarcane in the states of Mato Grosso do Sul and Minas Gerais, Brazil, of which 9,145 hectares of sugarcane were planted on owned land, and 56,163 hectares were planted on land leased from third parties under long term agreements. During the year ended December 31, 2011, it sold 245,389 Megawatt hour to the local electricity market.

**Land Transformation**

The Company is engaged in three categories of the land transformation process: undeveloped land (savannahs and natural grasslands), undermanaged or underutilized farmland (cultivated pastures and poorly managed agriculture) and ongoing transformation of croppable land. During 2011, the Company put into production 13,676 hectares and in addition continued the transformation process of over 120,460 hectares it owned. Its owned land portfolio consists of 293,423 hectares, distributed throughout its operating regions as follows: 86% in Argentina, 13% in Brazil, and 1% in Uruguay.

The Company competes with LC Agricola S.A., BrasilAgro-Companhia Brasileira de Propriedades Agricolas, Sollus Agricola, Radar Propriedades Agricolas, El Tejar S.A., Cresud SACIF y A, MSU S.A., Los Grobo Agropecuaria, Molinos Rio de la Plata S.A., Dos Hermanos S.H., Sagemuller S.A., Cooperativa Arroceros Villa Elisa Ltda. and Cosan Ltd., Grupo Sao Martinho S.A., Acucar Guarani S.A., Louis Dreyfus Commodities Brasil S.A., ETH Bioenergia S.A., Bunge, Grupo Zillo Lorenzetti, Grupo Carlos Lyra S.A. and Grupo Irmaos Biaggi.

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