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## Informe Semanal de Oportunidades

### FOR R\$ 1,4 BILLION, NEW PARTNER WILL TAKE CONTROL OF SADIA

After its market value fell from 8.3 billion reais in May 2008 to 2.6 billion now, Sadia is having difficulty negotiating the entry of a new partner in conditions that do not represent the family's loss of controlling stake. However, if the company received 1.4 billion reais today (less than its financial losses estimated at 2.3 billion reais) from the sale of common stock, the families would lose their controlling stake and own only a 39% stake, and so the new partner would hold 48%. This current concern is due to the company's reaching its limit to issue non-voting preferred shares. Out of the total securities (683 million), 426 million account for preferred stock, very close to the two-thirds limit allowed (455.3 million shares). However, it rules out the possibility that the new partner (there is speculation over the entry of the Brazilian Development Bank, BNDES) may not want to sit in the chair and give orders. Reported by newspaper Gazeta Mercantil.

### GP INVESTIMENTOS ALSO WANTS TO CONSIDER SANTELISA VALE

GP Investimentos could partner up with sugar/ethanol giant Santelisa Vale, whose debts are around US\$1.5 billion. The fund will visit the Sertãozinho (Sao Paulo state)-based group to analyze the company's assets. Other groups have also been on a "road show" of the company. GP Investimentos has not commented on any transactions. "None of the companies interested in the group intends to inject capital", stated a source acquainted with the dispute. The idea is to negotiate the lengthening of debt payment periods and await an injection by BNDESPar, the equity arm of BNDES. But nothing is final. These potential partners would only be interested in holding a majority stake in the sugar/ethanol company. Santelisa would be more interested in an investment management company, i.e. a financial partner, says the same source. But the company has little power to choose. Reported by newspaper Valor Economico.

### MILLS TRY TO RENEGOTATE DEBTS OF 3.45 BILLION REAIS

Without access to working capital or conditions to offer guarantees for new loans, the sugar/ethanol sector is negotiating a broad re-structuring of debts of 3.45 billion reais with BNDES, commercial banks, trading companies and investment funds. These companies are also requesting loans for up to 3 billion reais to finance the costs of ethanol storage ("warrantage") throughout the next sugarcane crop (the harvest should begin in April). Pressed by industry indebtedness, sugarcane producers also seek to re-negotiate BNDES and Banco do Brasil loans for 267 million reais. The measure has been under discussion in the Ministries of Economy and Agriculture since December. Part of the Government believes the sector should not be made even more vulnerable to foreign capital. Thus, some studies may be conducted to encourage mergers and acquisitions between national companies. Reported by newspaper Valor Economico.

### PERDIGAO PLANS TO LAUNCH BAGE FACILITY IN APRIL

Perdigao intends to open a milk chilling plant in Bage (Rio Grande do Sul state) on April 15. The announcement was made on February 6 at a meeting of representatives from the industry and the Municipal Secretariat of Economic Development. The development of a project will be discussed that will help increase milk production and support producers in the Campanha region, with the aim of collecting 300,000 liters/day. This volume is the amount needed to set up a milk processing plant in Bage. The chilling plant will create 20 jobs, both direct and indirect. The milk processing facility will create more than a hundred jobs, 70 direct and 30 indirect jobs, at the start of operations. Reported by newspaper Correio do Povo (from Rio Grande do Sul state).

### PERDIGAO AHEAD OF THE GAME, GETS BIGGER AND MAY BUY SADIA

Two years after Sadia's hostile offer to acquire Perdigao, the situation has now changed and there are rumors that Perdigao may be in a position to acquire weakened Sadia. The then offer was to buy the company for up to 3.7 billion reais, half Perdigao's current market value. Sadia was then (2006) accused of having used the information of the potential acquisition of Perdigao in its own interest, with the purchase of the company's shares for low prices to then sell them when prices are high, after announcing the offer. In 2007, Perdigao entered the dairy sector with the acquisition of Eleva, in 2008, the situation turned over. In 2008, Perdigao pulled ahead of its competitor in terms of gross income with a turnover of 9.5 billion reais. Reported by newspaper Gazeta Mercantil.