



European financing of agrofuel production in Latin America

A research paper prepared for Friends of the Earth Europe

Profundo
economic research

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May 2008

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Summary

This report aims to provide a first overview of the involvement of private European financial institutions in the financing of companies producing and trading palm oil, soybeans and sugar in Latin America, as well as companies processing these feedstocks into agrofuels in Latin America.

Thirteen companies involved in this sector were found to have linkages with 44 European financial institutions from ten European countries (Austria, Belgium, France, Germany, Italy, Netherlands, Portugal, Spain, Switzerland and the United Kingdom). Most companies only have links with a limited number of European financial institutions, but Bunge has links with 31 European financial institutions, Agrencia with 19 and Tereos with 13.

To assess the importance of each financial institution in the financing of the 13 agrofuel companies researched we use the following guidelines:

- H = High importance: the financial institution owns more than 5% of the shares of the company or is financing more than 5% of its total assets;
- M = Medium importance: the financial institution owns 1 to 5% of the shares of the company or is financing 1 to 5% of its total assets;
- L = Low importance: the financial institution owns less than 1% of the shares of the company or is financing less than 1% of its total assets.

The results of this assessment are summarized in the following table

Financing of Latin American agrofuel companies															
Financial institution	Companies Country of origin	Agrencia	ADM	Brasil Ecodiesel	Bunge	Cargill	Clean Energy Brazil	Cosan	Infinity Bio-Energy	Louis Dreyfus	Pure Biofuels	Santelisa Vale	São Martinho	Tereos	Number of companies
AXA	France		M		M		M								3
Banca della Marche	Italy	L													1
Banco Español de Crédito	Spain				L										1
Banco Espírito Santo	Portugal	M		M											2
Banco Santander	Spain	M			L										2
Bank für Arbeit und Wirtschaft	Austria				L										1
Banque Populaire	France	L			L									M	3
Barclays	United Kingdom	L	M		M	M				M					5
BBVA	Spain				L										1
BNP Paribas	France	M	L		M	M								M	5
Collins-Stewart	United Kingdom								M						1

Financing of Latin American agrofuel companies														
Financial institution	Country of origin	Companies										Number of companies		
		Agreenco	ADM	Brasil Ecodiesel	Bunge	Cargill	Clean Energy Brazil	Cosan	Infinity Bio-Energy	Louis Dreyfus	Pure Biofuels		Santelisa Vale	São Martinho
Commerzbank	Germany	M			L								M	3
Crédit Agricole	France		L		L								H	3
Crédit du Nord	France												M	1
Crédit Mutuel	France												M	1
Credit Suisse	Switzerland	H			H	M		H						4
Deutsche Bank	Germany	H	M	H	L	M		H				M		7
Dexia	France				L									1
EcoSecurities	Ireland									M				1
Fortis Bank	Belgium				L								M	2
Grupo MPS	Italy	L			L									2
HSBC Bank	United Kingdom		M		M	M			L			H		5
HSH Nordbank	Germany	H			L									2
Independent Investment Trust	United Kingdom						M							1
ING Bank	Netherlands		L		M							M		3
Intesa Sanpaolo	Italy	L			L									2
Invesco	United Kingdom						H							1
KBC Bank	Belgium	M			L								M	3
Kreditanstalt für Wiederaufbau	Germany				L									1
Landesbank Rheinland-Pfalz	Germany				L									1
Natixis	France				L				L				M	3
NM Rothschild & Sons	United Kingdom	M												1
Numis Corporation	United Kingdom						H							1
Rabobank	Netherlands		L		M							L	M	4
Raiffeisen Zentralbank	Austria				L									1
Royal Bank of Scotland	United Kingdom				L	L								2
Société Générale	France	M			M								M	3

Financing of Latin American agrofuel companies														
Financial institution	Country of origin	Companies											Number of companies	
		Agreenco	ADM	Brasil Ecodiesel	Bunge	Cargill	Clean Energy Brazil	Cosan	Infinity Bio-Energy	Louis Dreyfus	Pure Biofuels	Santelisa Vale		São Martinho
Standard Chartered	United Kingdom				L									1
Tradman	Netherlands	L												1
UBS	Switzerland			L		L		M				H	H	5
UniCredit	Italy	M			L									2
Ventoria	United Kingdom												H	1
WestLB	Germany	H			L									2
Number of financial institutions		19	9	4	31	7	4	3	3	1	1	2	3	13

As shown in the table, Deutsche Bank(Germany) is the European financial institution which is most involved in financing Latin American agrofuel companies. Deutsche Bank has financing relationships with 7 companies, of which 3 are of high importance and 3 of medium importance.

The following European financial institutions are involved in the financing of five Latin American agrofuel companies are: Barclays (United Kingdom), BNP Paribas (France), HSBC Bank (United Kingdom) and UBS (Switzerland).

Introduction

This report aims to provide a first overview of the involvement of private European financial institutions in the financing of companies producing and trading palm oil, soybeans and sugar in Latin America, as well as companies processing these feedstocks into agrofuels in Latin America.

The following approach is chosen: Chapter 1 provides a brief overview of the most important producers of agrofuels in Latin America, as well as the producers and suppliers of their feedstocks: sugar, soybeans and palm oil. This overview is based on existing market studies and on data provided on the websites of the companies mentioned.

All companies mentioned in Chapter 1 are scanned briefly to try to identify European financial institutions involved in their financing. The results are presented in the chapters 2 to 14.

The number of companies mentioned in Chapter 1 is rather large. As the time available for this project was limited, the links of some of them with European financial institutions could be overlooked. Further study on the subject is therefore recommended.

A summary of the findings of this report can be found on the first pages of this report.

Chapter 1 Main companies involved in Latin American agrofuels

1.1 Latin American agrofuel producers

The most important agrofuel producers in Latin America are listed in Table 1, including projects which are announced but are not yet operational as construction of the plant is not yet finished.

Company	Country	Parent company	Annual agrofuel capacity (million litre)	Operational
Brenco	Brazil		3,800	no
Copersucar	Brazil		2,780	yes
Cosan	Brazil		1,322	yes
Brasil Ecodiesel	Brazil		1,310	partially
Crystalsev	Brazil		1,227	yes
Santaelisa Vale	Brazil		723	yes
Citrusvil	Argentina		506	no
São Martinho	Brazil		489	partially
Agrenco	Brazil		450	no
Grupo Eurnekián	Argentina		380	no
Acucar Guarani	Brazil	Tereos (France)	309	yes
Renova	Argentina	Vicentin (Argentina) and Glencore (Switzerland)	304	yes
Usina Coruripe	Brazil		300	yes
Companhia Brasileira de Açúcar e Álcool	Brazil		292	yes
Clean Energy Brazil	Brazil		272	no
Biocombustibles Sostenibles del Caribe	Colombia		253	no
Ecofuel	Argentina	Bunge (USA) and AGD (Argentina)	253	yes
Pure Biofuels	Peru		235	no
Infinity Bio Energy	Brazil		207	yes
ADM	Brazil	ADM (United States)	205	yes
Santa Cruz	Brazil		157	yes
Santa Cândida	Brazil		130	yes
Clealco	Brazil		129	yes
Ecodiesel de Colombia	Colombia		127	no
Acietes Manuelita	Colombia		127	no
Biodiesel de Colombia	Colombia		127	no

Company	Country	Parent company	Annual agrofuel capacity (million litre)	Operational
Biocosta	Colombia		127	no
Repsol YPF	Argentina		127	no
Grupo San José	Argentina		127	no
Molinos Río de la Plata	Argentina		127	no
Bunge	Argentina	Bunge (United States)	127	no
Louis Dreyfus	Argentina	Louis Dreyfus (France)	127	no
Adecoagro	Argentina	Soros (United States)	127	no
Usina Batatais	Brazil		125	yes
Cevasa	Brazil	Cargill (United States)	125	yes
Caramaru	Brazil		110	no

Sources: Biodiésel: más de 20 empresas se lanzan con 3 M de toneladas, Infobae Profesional, 12 February 2007; Advierten sobre la concentración geográfica de plantas de biodiesel, Daniel Alonso, La Voz del Interior, 7 December 2007; Los Biocombustibles en Colombia, República de Colombia, Bogotá, 12 December 2007; Company websites.

1.2 Latin American sugar producers

The most important sugar producers in Latin America are listed in Table 2.

Company	Country	Parent company	Annual sugar output (tonnes)	Producing agrofuels
Copersucar	Brazil		3,800,000	yes
Cosan	Brazil		3,200,000	yes
Crystalsev	Brazil		1,713,715	yes
Compañía Azucarera Salvadoreña	El Salvador		1,272,058	no
Santaelisa Vale	Brazil		1,100,000	yes
Acucar Guarani	Brazil	Tereos (France)	1,100,000	yes
Usina Coruripe	Brazil		723,000	yes
São Martinho	Brazil		678,000	yes
Beta San Miguel	Mexico		530,703	yes
Atanor	Argentina		450,000	yes
Zucarmex	Mexico		411,003	no
Clealco	Brazil		389,244	yes
Grupo Azucarero Mexico	Mexico		362,682	no
Ledesma	Argentina		352,235	yes
Grupo Manuelita	Colombia		334,653	yes

Source: Company websites.

1.3 Latin American palm oil producers

The most important palm oil producers in Latin America are listed in Table 3.

Company	Country	Annual production (tons)
Aceites Manuelita	Colombia	48,917
Indupalma	Colombia	43,196
Palmas Oleaginosas Bucarelia	Colombia	39,793
Extractora del Sur de Casanare	Colombia	38,980
Palma Tica	Costa Rica	
Agropalma	Brazil	

Sources: Evaluación y perspectivas de la comercialización del sector palmero colombiano, Julio César Laguna Loaiza and Jaime González Triana, Presentation to the XXXV Congreso Nacional de Cultivadores de Palma de Aceite, Calí, 31 May 2007; Company websites.

1.4 Latin American soybean crushers

The most important soybean crushers in Latin America are listed in Table 4.

Company	Country	Crushing capacity (tons/day) in:		
		Argentina	Brazil	Total (incl. other LA countries)
Bunge	United States	27,400	30,100	57,500
Cargill	United States	25,700	15,700	42,300
Louis Dreyfus	France	20,000	8,000	28,000
Molinos Rio Plata	Argentina	23,000		23,000
Vicentin	Argentina	21,850		21,850
Aceitera General Deheza	Argentina	19,000		19,000
Archer Daniels Midland	United States		12,650	13,650
Caramuru	Brazil		6,900	6,900
Imcopa	Brazil		6,400	6,400
Coamo	Brazil		6,000	6,000
Granol	Brazil		5,000	5,000
Buyatti	Argentina	4,800		4,800
Nidera	Netherlands	4,200		4,200
Granoleo	Brazil		4,030	4,030
Bianchini	Brazil		4,000	4,000

Source: Evolucion y Perspectivas del Complejo Oleaginoso Argentino en Relacion al de Estados Unidos y Brasil - Potencial y Limitantes, Gustavo M. López, Fundación Producir Conservando, Buenos Aires, November 2005; Company websites.

Chapter 2 Agrenco

2.1 Short profile of the company

Agrenco Group is headquartered in Brazil and operates in Latin America, Europe, Africa, Middle-East and Asia. Agrenco is counting upon a working network of associated companies and partners, involving all production phases, from the origination of South American raw materials to global distribution. Agrenco Group also represents Latin American companies in Europe, working as agents in the development of competitive markets regarding soft commodities.

Some 95% of the 1.6 million tons of soy marketed by the Group in 2005 originated in Brazil. Agrenco also develops soy origination activities in Argentina and Paraguay. In 2006 the Group announced investments of US\$ 42 million (€ 32 million) in a port terminal in the Argentine province of Entre Rios. The Port del Guazu terminal deal will allow the group to double soy and grain shipments to 3 million tons.

Also in 2006, the Agrenco Group announced investments of US\$ 150 million (€ 100 million) in three biodiesel plants in Brazil. The multi-seed plants will altogether produce 380,000 tons (450 million liters) of biodiesel.¹ One of the three biodiesel production complexes, two of which include soybean crushing plants that will also generate electric power, will be opened in March 2008.²

In 2006 Agrenco Group realised total sales of R\$ 2,469.0 million (€ 976.5 million), resulting in a net loss of R\$ 3.6 million (€ 1.4 million).³

2.2 Financial structure

At the end of June 2007, Agrenco Group owned total assets worth US\$ 960.0 million (€ 634.7 million). These assets were being financed by the following stakeholders:⁴

• Shareholders	US\$ 44.9 million	5%
• Joint-venture partners	US\$ 38.4 million	4%
• Banks	US\$ 513.8 million	54%
• Trading partners	US\$ 175.5 million	18%
• Others	US\$ 187.4 million	20%

Banks were the most important financial stakeholders of Agrenco Group, financing 54% of its total assets. Shareholders only played a small role in the financing of Agrenco Group, financing only 5% of total assets. But since then US\$ 350.2 million of new shareholder capital was raised during the IPO in October 2007, most of which was used to repay bank debts.

The information found on these different groups of financial stakeholders is presented in the following paragraphs.

2.3 Shareholders

Agrenco is listed at the São Paulo Stock Exchange. The dominant shareholder is Agrenco Holding, a Dutch investment company, which owns 48.31% of the shares.⁵

In December 2007 the following European financial institutions owned a significant stake in Agrenco:⁶

- **Credit Suisse** Switzerland 5.08%

2.4 Bank loans

Agrenco Group has a financing subsidiary, Finacom Investment House Limited, located in Malta.⁷ The following information was found on bank loans provided to the Agrenco Group since early 2003, some of them arranged by Finacom:

- In December 2005 Finacom arranged a US\$ 55 million (€ 36.7 million) one-year secured pre-export finance facility to Inlogs International (a subsidiary of Agrenco Group) to finance soybean farmers for the 2005/2006 crop. The credit was provided by a syndicate of European banks, led by **HSH Nordbank** (Germany). Other banks in the syndicate were **Commerzbank** (Germany) and **KBC Bank** (Belgium).⁸
- In June 2006, Agrenco Italy (a subsidiary of Agrenco Group) secured a line of credit with a value of € 5.0 million from Banca San Paolo, part of **Intesa Sanpaolo** (Italy). At the end of June 2007 € 4.1 million was outstanding.⁹
- In June 2006, Inlogs International (a subsidiary of Agrenco Group) secured a line of credit with a value of US\$ 17.5 million (€ 11.7 million) with **WestLB** (Germany). At the end of June 2007 € 4.1 million was outstanding.¹⁰
- In September 2006, Agrenco France (a subsidiary of Agrenco Group) secured a line of credit with a total amount of US\$ 30.0 million (€ 20 million) from **BNP Paribas** (France). At the end of June 2007 € 0.4 million was outstanding.¹¹
- In October 2006, Frome Holdings (a subsidiary of Agrenco Group) secured a line of credit with a total amount of US\$ 100 million (€ 66.7 million) with **Deutsche Bank** (Germany). At the end of June 2007 € 65.0 million was outstanding.¹²
- In October 2006, Agrenco Italy (a subsidiary of Agrenco Group) entered into a line of credit with a total amount of US\$ 11.0 million (€ 7.3 million) with **Barclays Bank** (United Kingdom). At the end of June 2007 the full amount was outstanding.¹³
- In November 2006 Inlogs Administração (a subsidiary of Agrenco Group) secured a US\$ 30 million (€ 20 million) bridge loan from **Credit Suisse** (Switzerland).¹⁴
- In January 2007, Agrenco Argentina (a subsidiary of Agrenco Group) secured a line of credit with a value of US\$ 15.0 million (€ 10.0 million) with **WestLB** (Germany). At the end of June 2007 € 4.3 million was outstanding.¹⁵
- In February 2007 Inlogs Administração (a subsidiary of Agrenco Group) secured a US\$ 150 million (€ 100 million) five-year credit facility from a banking syndicate arranged by **Credit Suisse** (Switzerland). The facility was used to repay the US\$ 30 million bridge loan and to finance the construction by Agrenco Bioenergia of two soybean crushing plants and three biodiesel production plants. At the end of October 2007 US\$ 120 million (€ 80 million) was outstanding.¹⁶
- In February 2007, Inlogs International (a subsidiary of Agrenco Group) secured a line of credit with a total value of US\$ 20 million (€ 13.3 million) with **HSH Nordbank** (Germany) , At the end of June 2007 € 11.5 million was outstanding.¹⁷

- In April 2007, Agrenco Italy (a subsidiary of Agrenco Group) secured a line of credit with a value of € 5.15 million from Banca Monte dei Paschi di Siena Bank, part of **Grupo MPS** (Italy). The full amount was outstanding at the end of June 2007.¹⁸
- In April 2007 and May 2007, Agrenco Brasil (a subsidiary of Agrenco Group) entered into two foreign exchange forward contracts with Banco ABN Amro Real, part of **ABN Amro Bank** (Netherlands). The total value of the contracts was US\$ 13.0 million (€ 8.7 million). Outstanding at the end of June 2007 was € 10.0 million.¹⁹
- In April 2007 and May 2007, Agrenco Brasil (a subsidiary of Agrenco Group) entered into two foreign exchange forward contracts with **Société Générale** (France). The total value of the contracts was US\$ 10.0 million (€ 6.7 million). The full amount was outstanding at the end of June 2007.²⁰
- In May 2007, Agrenco Brasil (a subsidiary of Agrenco Group) entered into two foreign exchange forward contracts with **Banco Santander** (Spain), totalling US\$ 15 million (€ 10 million). Outstanding at the end of June 2007 was € 11.8 million.²¹
- Apart from the loans mentioned above, at the end of June 2007 Agrenco Group had the following loans outstanding to European banks:²²

• Banca della Marche	Italy	€ 0.9 million
• Banca Toscana, part of Grupo MPS	Italy	€ 1.9 million
• Banque Populaire des Alpes, which is part of Groupe Banque Populaire	France	€ 0.6 million
• Credit Suisse	Switzerland	€ 40 million
• HypoVereinsBank, which is part of UniCredit	Italy	€ 11.7 million
- In July 2007, Inlogs International (a subsidiary of Agrenco Group) secured a pre export finance facility agreement from **HSH Nordbank** (Germany) with a total value of US\$ 50 million (€ 33.3 million). Outstanding at the end of October 2007 was € 16.9 million.²³
- In July 2007, Agrenco Brasil (a subsidiary of Agrenco Group) secured a line of credit from Banco ABN Amro Real, which is part of **ABN Amro Bank** (Netherlands). The credit line had a total amount of US\$ 10.0 million (€ 6.7 million). The contract matured in September 2007.²⁴
- In August 2007, Agrenco Brasil (a subsidiary of Agrenco Group) secured two lines of credit agreement from **WestLB** (Germany) with a total value of US\$ 42 million. The credit lines will mature in 2010.²⁵
- In September 2007, Agrenco Madeira (a subsidiary of Agrenco Group) secured a line of credit from **ABN Amro Bank** (Netherlands) with a total value of US\$ 40.0 million (€ 26.7 million). Outstanding at the end of September 2007 was € 20 million.²⁶

2.5 Investment banking services

The following information was found on investment banking services provided to Agrenco since early 2003:

- In October 2007 Agrenco issued 64.1 million shares and Brazilian Depositary Receipts on the São Paulo stock exchange. The proceeds of the offering were US\$ 350.2 million (€ 231.5 million). The Initial Public Offering (IPO) was managed and underwritten by **Credit Suisse** (Switzerland). ABN Amro Rothschild - a joint-venture of **ABN Amro Bank** (Netherlands) and **NM Rothschild & Sons** (United Kingdom) - and Espírito Santo Investment, a subsidiary of **Banco Espírito Santo** (Portugal) acted as placement agents.²⁷

2.6 Other financial services

The following information was found on other financial services provided to Agrenco since early 2003:

- Agrenco Holding, the Dutch holding company of the Agrenco Group, is managed by the trust company **Tradman** (Netherlands).²⁸

Chapter 3 Archer Daniels Midland

3.1 Short profile of the company

The publicly-owned American company Archer Daniels Midland (ADM) is one of the world's largest agricultural processors of soybeans, corn, wheat and cocoa. The company turns these crops into soy meal and oil, corn sweeteners, flour, cocoa and chocolate, ethanol and biodiesel, as well as a wide portfolio of other value-added food ingredients, animal nutrition and industrial products.

Headquartered in Decatur (Illinois), ADM has over 27,000 employees and more than 240 processing plants worldwide. Net sales for the fiscal year 2006/2007 amounted to US\$ 44.0 billion, resulting in a net profit of US\$ 2,162 million.²⁹

ADM is one of the largest soybean exporters from Argentina, Brazil, Paraguay, Uruguay and Bolivia.³⁰ ADM's global soybean crushing capacity amounts to 65,500 tons/day.³¹ In Latin America, ADM operates crushing plants with a total capacity of 12,650 tons/day in Brazil and 1,000 tons/day in Bolivia.³² On the European soy market ADM also has a large market share with crushing plants and refineries in the Netherlands, the United Kingdom and Germany.³³ ADM has a global biodiesel production capacity of 1.6 million tons (1,818 million litres) per year, of which 205 million litres are produced in Brazil.³⁴

3.2 Financial structure

At the end of the fiscal year 2006/2007 ADM owned assets with a total value of US\$ 25,118 million (€ 16,745 million). These assets were being financed by the following stakeholders:³⁵

• Shareholders	US\$ 11,253 million	45%
• Banks	US\$ 841 million	3%
• Bondholders	US\$ 4,444 million	18%
• Trading partners	US\$ 7,335 million	29%
• Tax authorities	US\$ 532 million	2%
• Others	US\$ 713 million	3%

Clearly the shareholders are ADM's most important group of financial stakeholders, financing 45% of total assets. But bondholders also play a significant role, financing 18% of total assets. The role played by banks is smaller (3%).

The information found on these different groups of financial stakeholders is presented in the following paragraphs.

3.3 Shareholders

ADM is listed on the New York Stock Exchange. At the end of September 2007, the following European financial institutions owned significant shareholdings in ADM.³⁶

• AXA	France	2.94%
• Barclays	United Kingdom	2.96%
• Deutsche Bank	Germany	2.64%

3.4 Bank loans

ADM has secured a number of credit facilities from international banking syndicates. At the end of June 2007, ADM had secured lines of credit totalling US\$ 3.9 billion, of which US\$ 500 million was actually outstanding.³⁷ The lines of credit are intended as a flexible facility which the company can use to pay farmers for their harvests. Amounts outstanding are therefore varying over the year. They are also used to pay for unexpected expenses, react swiftly to investment or acquisition opportunities and serve as back-up to assure the company's bondholders that ADM will have sufficient money to repay its bonds at their maturity date. Details on the involvement of European banks in ADM's lines of credit are as follows:

- In March 2003 Archer Daniels Midland secured a US\$ 1,750 million revolving credit facility, split into a US\$ 1,166.7 million one-year tranche and a US\$ 583.3 million five-year tranche. The facility was arranged by the American banks JP Morgan Chase and Citigroup. Among the banks participating in the lending syndicate were **ABN Amro Bank** (Netherlands) and **HSBC Bank** (United Kingdom).³⁸
- In March 2004 Archer Daniels Midland secured a US\$ 2,166 million revolving credit facility, split into a US\$ 1.836 million one-year tranche and a US\$ 330 million four-year tranche. The facility was arranged by the American banks JP Morgan Chase and Citigroup. Which European banks were involved in the syndicate is unknown.³⁹
- In March 2005 Archer Daniels Midland secured a US\$ 2,250 million five-year revolving credit facility. The facility was arranged by the American banks JP Morgan Chase and Citigroup. Which European banks were involved in the syndicate is unknown.⁴⁰
- In March 2006 Archer Daniels Midland renewed its US\$ 2,250 million revolving credit facility for another period of five year. The facility was arranged by the American banks JP Morgan Chase and Citigroup. Involved in the syndicate were:⁴¹
 - **Barclays** United Kingdom
 - **BNP Paribas** France
 - **Deutsche Bank** Germany
 - **HSBC Bank** United Kingdom

3.5 Investment banking services

To finance its working capital and investment needs, ADM is regularly issuing bonds on the international capital market. At the end of the financial year 2004/2005 (June 30, 2005), ADM had bonds outstanding with a total value of US\$ 3.1 billion.⁴²

To help issuing and selling its bonds on the international capital market, ADM cooperates with underwriting syndicates of investment banks. Details on the involvement of European banks in ADM's underwriting syndicates are as follows:

- In September 2005 ADM issued US\$ 600 million of 30-year bonds with a 5.375% interest. Among the thirteen banks participating in the underwriting syndicate were the following banks (including the amounts underwritten):⁴³
 - **ABN Amro Bank** Netherlands US\$ 15 million
 - **Barclays** United Kingdom US\$ 15 million
 - **BNP Paribas** France US\$ 15 million
 - Calyon, which is part of **Crédit Agricole** France US\$ 15 million

• Deutsche Bank	Germany	US\$ 15 million
• HSBC Bank	United Kingdom	US\$ 150 million
• ING Bank	Netherlands	US\$ 15 million
• Rabobank	Netherlands	US\$ 15 million

- In February 2007 ADM issued US\$ 1,150 million seven-year convertible bonds with a 0.875% interest. The bonds were purchased by a group of nine banks, which sold the bonds to institutional investors. Among these nine banks were the following European banks (including amounts purchased):⁴⁴

• Barclays	United Kingdom	US\$ 47.9 million
• BNP Paribas	France	US\$ 47.9 million
• Deutsche Bank	Germany	US\$ 47.9 million
• HSBC Bank	United Kingdom	US\$ 47.9 million

- In December 2007 ADM issued US\$ 500 million of 30-year bonds with a 6.45% interest. Among the eleven banks participating in the underwriting syndicate were the following European banks (including the amounts underwritten):⁴⁵

• Barclays	United Kingdom	US\$ 120 million
• BNP Paribas	France	US\$ 17.5 million
• Deutsche Bank	Germany	US\$ 120 million
• HSBC Bank	United Kingdom	US\$ 17.5 million
• Rabobank	Netherlands	US\$ 17.5 million

Chapter 4 **Brasil Ecodiesel**

4.1 **Short profile of the company**

Brasil Ecodiesel is Brazil's largest producer of biodiesel. Annual production amounted to 496 million litres in 2007, which equals 56% of the country's total output of biodiesel (not ethanol).

Brasil Ecodiesel maintains six operational plants with a combined annual biodiesel production capacity of 640 million litres. At present the company is expanding its annual production capacity to around 1,310 million litres in the beginning of 2008.

For the nine-month period from January 2007 until September 2007, the company reported net sales of R\$ 200 million (€ 78 million) and a net income loss of R\$ 13.3 million (€ 5 million).⁴⁶

4.2 **Financial structure**

At the end of 2007, Brasil Ecodiesel owned total assets worth R\$ 549 million (€ 213 million). These assets were being financed by the following stakeholders:⁴⁷

• Shareholders	R\$ 334 million	61%
• Banks	R\$ 138 million	25%
• Trading partners	R\$ 27 million	5%
• Tax agencies	R\$ 9 million	2%
• Others	R\$ 41 million	8%

Shareholders (61%) play the most important role in the financing of Brasil Ecodiesel. Banks (25%) also play a significant role.

The information found on these different groups of financial stakeholders is presented in the following paragraphs.

4.3 **Shareholders**

Brasil Ecodiesel is listed at the São Paulo Stock Exchange.

At 27 August 2007, the following financial institutions owned 1% or more of the shares of Brasil Ecodiesel.⁴⁸

• Eco Green Solutions, fund of Deutsche Bank	Germany	35.80%
• Zartman Services	United States	19.70%
• Wellington Management	United States	5.63%

4.4 **Bank loans**

The following information was found on bank loans provided to Brasil Ecodiesel since early 2003:

- At the end of September 2007, Brasil Ecodiesel had an outstanding debt with **ABN Amro Bank** (Netherlands) of R\$ 48.4 million (€ 19 million). The majority of this debt (96%) consists of general financing with a 0.47% monthly interest rate, maturing October 2010. The remaining 4% of the debt consists of a loan (7% yearly interest rate) for the National Industrial Modernization Program, maturing in August 2010.⁴⁹

4.5 Investment banking services

The following information was found on investment banking services provided to Brasil Ecodiesel since early 2003:

- In December 2006, Brasil Ecodiesel raised R\$ 378.9 million (€ 147 million), selling 31.6 million shares in an initial public offering on the São Paulo Stock Exchange. The issuance was led by Banco Fator (Brazil) as lead coordinator and Citigroup (United States). The bank syndicate included:⁵⁰
 - Banco Fator Brazil
 - Banco Real, part of **ABN Amro Bank** Netherlands
 - Citigroup United States
 - Espírito Santo Investment,
which is part of **Banco Espírito Santo** Portugal
- In August 2007, Brasil Ecodiesel announced to have hired UBS Pactual, part of **UBS** (Switzerland) to act as market maker. UBS Pactual has to assist in improving the liquidity in the shares issued by Brasil Ecodiesel on the São Paulo Stock Exchange.⁵¹

Chapter 5 Bunge

5.1 Short profile of the company

Bunge is an American agribusiness and food company founded in 1818 in the Netherlands and headquartered in White Plains (New York). Bunge has over 22,000 employees in over 30 countries. The company supplies fertilizer to farmers in South America, originates, transports and processes oilseeds, grains and other agricultural commodities worldwide, produces food products for commercial customers and consumers and supplies raw materials and services to the biofuels industry.⁵²

Bunge is one of the most important soy traders and crushers in Latin America. Its crushing capacity amounts to 30,100 tons per day in Brazil and 27,400 tons per day in Argentina.⁵³ Bunge also is the largest soybean crusher in the European Union, owning crushing plants in Denmark, France, Germany, Italy and Spain.⁵⁴

In Argentina Bunge owns a 50% shareholding in Ecofuel, a joint-venture with AGD, producing 253 million litres of ethanol per year. Bunge also plans to build another ethanol plant with a capacity of 127 million litres per year.⁵⁵

In September 2007 Bunge acquired Agroindustrial Santa Juliana, a sugarcane mill and ethanol production facility located in the state of Minas Gerais, Brazil. Bunge plans to expand the processing capacity from the present 1.6 million tons of sugar cane to 4.0 million tons of per year.⁵⁶

In 2006 Bunge realised net sales of US\$ 26.3 billion, resulting in a net profit of US\$ 521 million.⁵⁷

5.2 Financial structure

At the end of 2006 Bunge owned assets with a total value of US\$ 14,347 million (€ 9,483 million). These assets were being financed by the following stakeholders.⁵⁸

• Shareholders	US\$ 5,668 million	40%
• Joint-venture partners	US\$ 410 million	3%
• Banks	US\$ 1,016 million	7%
• Bondholders	US\$ 2,468 million	17%
• Trading partners	US\$ 2,328 million	16%
• Tax authorities	US\$ 234 million	2%
• Others	US\$ 2,223 million	15%

The shareholders clearly are the most important group of financial stakeholders of Bunge, financing 40% of total assets. Bondholders are also very important, by financing 17% of total assets. Banks play a more modest role, financing 7% of total assets directly. But indirectly their role is larger as their revolving credit facilities are used as back-up for bond issuances by Bunge as well as emergency facilities for unexpected costs or investment opportunities. Investment banks also play an intermediate role in selling shares and bonds to shareholders and bondholders.

The information found on European financial institutions supplying financial services to Bunge and its subsidiaries is presented in the following paragraphs.

5.3 Shareholders

Bunge is listed on the New York Stock Exchange. The following European financial institutions owned significant amounts of Bunge shares at the end of 2007:⁵⁹

- | | | |
|-------------------|----------------|-------|
| • AXA | France | 4.10% |
| • Barclays | United Kingdom | 2.32% |

5.4 Bank loans

Bunge has been using a large number of bank facilities over the past five years to finance acquisitions (especially of Cereol in October 2002), working capital needs (which includes supplying inputs and seed to farmers which produce agricultural products for Bunge) and to back-up bond issuances. The credit facilities were secured by three subsidiaries of Bunge:

1. Bunge Asset Funding

Bunge Asset Funding is a financing subsidiary of Bunge, which has secured a revolving credit facility from an international banking syndicate. This facility is renewed annually. It is used for working capital purposes.

- In July 2003 Bunge Asset Funding renewed its existing revolving credit facility into a US\$ 600 million revolving credit facility arranged by JP Morgan Chase (United States) and Citigroup (United States). The facility was split into a one-year US\$ 376 million tranche and a two-year US\$ 224 million tranche. Among the 19 banks participating in the lending syndicate were (including participations in the loan):⁶⁰

- | | | |
|--|---------------------|-------------------|
| • ABN Amro Bank | Netherlands | US\$ 25.0 million |
| • BBVA | Spain | US\$ 38.0 million |
| • BNP Paribas | France | US\$ 43.0 million |
| • Credit Suisse | Switzerland | US\$ 22.0 million |
| • Deutsche Bank | Germany | US\$ 15.0 million |
| • Fortis Bank | Belgium/Netherlands | US\$ 34.0 million |
| • HSBC Bank | United Kingdom | US\$ 38.0 million |
| • ING Bank | Netherlands | US\$ 19.0 million |
| • KBC Bank | Belgium | US\$ 15.0 million |
| • Natexis Banques Populaires,
now: Natixis | France | US\$ 25.0 million |
| • Rabobank | Netherlands | US\$ 33.2 million |
| • Société Générale | France | US\$ 38.0 million |
| • Standard Chartered | United Kingdom | US\$ 15.0 million |
| • WestLB | Germany | US\$ 38.0 million |

- In June 2004 Bunge Asset Funding renewed the facility into a three-year US\$ 600 million revolving credit facility provided by an international banking syndicate arranged by JP Morgan Chase (United States), Citigroup (United States), **BNP Paribas** (France), **Credit Suisse** (Switzerland) and **Rabobank** (Netherlands). Among the 27 banks participating in the lending syndicate were (including participations):⁶¹

- | | | |
|--------------------------|----------------|-------------------|
| • ABN Amro Bank | Netherlands | US\$ 23.1 million |
| • Banco Santander | Spain | US\$ 23.1 million |
| • Barclays | United Kingdom | US\$ 8.2 million |
| • BBVA | Spain | US\$ 20.5 million |

• BNP Paribas	France	US\$ 30.8 million
• Calyon, which is part of Crédit Agricole	France	US\$ 30.8 million
• Credit Suisse	Switzerland	US\$ 30.8 million
• Deutsche Bank	Germany	US\$ 23.1 million
• Fortis Bank	Netherlands	US\$ 16.4 million
• HSBC Bank	United Kingdom	US\$ 30.8 million
• ING Bank	Netherlands	US\$ 23.1 million
• KBC Bank	Belgium	US\$ 5.7 million
• Natexis Banques Populaires, which is now Natixis	France	US\$ 8.2 million
• Rabobank	Netherlands	US\$ 30.8 million
• Société Générale	France	US\$ 23.1 million
• Standard Chartered	United Kingdom	US\$ 23.1 million
• UniCredit	Italy	US\$ 5.1 million
• WestLB	Germany	US\$ 23.1 million

At the end of 2006, US\$ 90 million of this facility was outstanding and US\$ 510 million was unused.⁶²

- In June 2007 Bunge Asset Funding renewed the facility into a three-year US\$ 600 million revolving credit facility provided by an international banking syndicate arranged by JP Morgan Chase (United States) and Citigroup (United States). Among the 27 banks participating in the lending syndicate were (including participations):⁶³

• ABN Amro Bank	Netherlands	US\$ 20 million
• Banco Santander	Spain	US\$ 10 million
• Barclays	United Kingdom	US\$ 20 million
• BBVA	Spain	US\$ 20 million
• BNP Paribas	France	US\$ 30 million
• Calyon, which is part of Crédit Agricole	France	US\$ 25 million
• Credit Suisse	Switzerland	US\$ 30 million
• Deutsche Bank	Germany	US\$ 20 million
• Fortis Bank	Netherlands	US\$ 20 million
• HSBC Bank	United Kingdom	US\$ 25 million
• ING Bank	Netherlands	US\$ 20 million
• KBC Bank	Belgium	US\$ 10 million
• Rabobank	Netherlands	US\$ 30 million
• Royal Bank of Scotland	United Kingdom	US\$ 25 million
• Société Générale	France	US\$ 20 million
• Standard Chartered	United Kingdom	US\$ 20 million
• UniCredit	Italy	US\$ 5 million

2. Cereol / Bunge Finance Europe

Cereol was one of the largest edible oil trading, crushing and refining companies in Europe. In October 2002 the company was acquired by Bunge and later renamed into Bunge Finance Europe. To finance its working capital needs, Bunge Finance Europe uses a large revolving credit facility from an international banking syndicate which is renewed regularly.

- In May 2003 Bunge Finance Europe replaces its existing loan facilities with a US\$ 650 million revolving credit facility from an international banking syndicate arranged by **Société Générale** (France), **HSBC** (United Kingdom) and **BNP Paribas** (France). The facility is split into a one-year US\$ 455 million tranche and a three-year US\$ 195 million tranche. Among the 31 banks participating in the lending syndicate were (including participations):⁶⁴

• ABN Amro Bank	Netherlands	US\$ 25 million
• Banca Commerciale Italiana, now part of Intesa Sanpaolo	Italy	US\$ 12.5 million
• Banca Monte dei Paschi di Siena, part of Grupo MPS	Italy	US\$ 10 million
• Banca Nazionale del Lavoro, now part of BNP Paribas	Italy	US\$ 12.5 million
• Banco Español de Crédito	Spain	US\$ 10 million
• Bank für Arbeit und Wirtschaft	Austria	US\$ 12.5 million
• Banque Artesia, which is part of Dexia	France	US\$ 10 million
• Barclays Bank	United Kingdom	US\$ 32.5 million
• BBVA	Spain	US\$ 25 million
• BNP Paribas	France	US\$ 35 million
• CCF, which is now part of HSBC	United Kingdom	US\$ 35 million
• CDC Ixis, which is now Natixis	France	US\$ 32.5 million
• Crédit Agricole	France	US\$ 25 million
• Credit Suisse	Switzerland	US\$ 12.5 million
• Fortis Bank	Netherlands	US\$ 25 million
• HypoVereinsbank, now part of UniCredit	Italy	US\$ 25 million
• ING Bank	Netherlands	US\$ 25 million
• KBC Bank	Belgium	US\$ 25 million
• Kreditanstalt für Wiederaufbau	Germany	US\$ 12.5 million
• Landesbank Rheinland-Pfalz	Germany	US\$ 12.5 million
• Natexis Banques Populaires, which is now Natixis	France	US\$ 25 million
• Rabobank	Netherlands	US\$ 12.5 million
• Raiffeisen Zentralbank	Austria	US\$ 25 million
• Sanpaolo IML, now part of Intesa Sanpaolo	Italy	US\$ 12.5 million
• Société Générale	France	US\$ 35 million
• Standard Chartered Bank	United Kingdom	US\$ 12.5 million
• UniCredit	Italy	US\$ 12.5 million
• WestLB	Germany	US\$ 25 million

- In May 2004 Bunge Finance Europe extended the US\$ 455 million one-year tranche of its May 2003 revolving credit facility with another year, while the three-year US\$ 195 million tranche remained unchanged. The banking syndicate changed slightly. Among the 34 banks participating in the lending syndicate were (including their participations):⁶⁵

• ABN Amro Bank	Netherlands	US\$ 26 million
• Banca Intesa, now part of Intesa Sanpaolo	Italy	US\$ 12.5 million
• Banca Monte dei Paschi di Siena, part of Grupo MPS	Italy	US\$ 10 million
• Banca Nazionale del Lavoro, now part of BNP Paribas	Italy	US\$ 13.5 million

• Banco Español de Crédito	Spain	US\$ 3 million
• Bank für Arbeit und Wirtschaft	Austria	US\$ 3.75 million
• Banque Artesia, which is part of Dexia	France	US\$ 11 million
• Barclays Bank	United Kingdom	US\$ 32.5 million
• BBVA	Spain	US\$ 25 million
• BNP Paribas	France	US\$ 35 million
• BRED, part of Banque Populaire	France	US\$ 5 million
• CDC Ixis, which is now part of Natixis	France	US\$ 50 million
• Crédit Agricole	France	US\$ 25 million
• Credit Suisse	Switzerland	US\$ 12.5 million
• Fortis Bank	Netherlands	US\$ 26 million
• HSBC Bank	United Kingdom	US\$ 35 million
• HypoVereinsbank, now part of UniCredit	Italy	US\$ 26 million
• ING Bank	Netherlands	US\$ 26 million
• KBC Bank	Belgium	US\$ 16 million
• Kreditanstalt für Wiederaufbau	Germany	US\$ 13.5 million
• Landesbank Rheinland-Pfalz	Germany	US\$ 20 million
• Natexis Banques Populaires, which is now Natixis	France	US\$ 25 million
• Rabobank	Netherlands	US\$ 21 million
• Raiffeisen Zentralbank	Austria	US\$ 25 million
• Sanpaolo IML, now part of Intesa Sanpaolo	Italy	US\$ 17.25 million
• Société Générale	France	US\$ 35 million
• Standard Chartered Bank	United Kingdom	US\$ 13.5 million
• UniCredit	Italy	US\$ 12.5 million
• WestLB	Germany	US\$ 35 million

In July 2004 the US\$ 195 million tranche was repaid.⁶⁶

- In May 2005 Bunge Finance Europe extended the US\$ 455 million one-year revolving credit facility with one year. The banking syndicate remained unchanged.⁶⁷ In December 2005 the US\$ 455 million one-year revolving credit facility was repaid.⁶⁸
- In December 2006 Bunge Finance Europe entered into a three-year revolving credit agreement with a banking syndicate arranged by **BNP Paribas** (France) and **HSBC Bank** (United Kingdom). The facility expires January 2010 with an aggregate borrowing capacity of US\$ 600 million. Borrowings under the revolving credit facility may be used for general corporate purposes. Among the 23 banks participating in the facility were (including participations):⁶⁹

• Banca Monte dei Paschi di Siena, part of Grupo MPS	Italy	US\$ 18 million
• Banco Santander	Spain	US\$ 29 million
• BBVA	Spain	US\$ 29 million
• BNP Paribas	France	US\$ 37.5 million
• Calyon, which is part of Crédit Agricole	France	US\$ 29 million
• Commerzbank	Germany	US\$ 18 million
• Credit Suisse	Switzerland	US\$ 29 million
• Fortis Bank	Netherlands	US\$ 29 million
• HSBC Bank	United Kingdom	US\$ 37.5 million
• HSH Nordbank	Germany	US\$ 29 million
• ING Bank	Netherlands	US\$ 29 million
• Intesa Sanpaolo	Italy	US\$ 18 million

• KBC Bank	Belgium	US\$ 29 million
• Natixis	France	US\$ 18 million
• Rabobank	Netherlands	US\$ 29 million
• Royal Bank of Scotland	United Kingdom	US\$ 29 million
• Société Générale	France	US\$ 29 million
• Standard Chartered Bank	United Kingdom	US\$ 29 million

3. Bunge Limited Finance

Since 2002 Bunge Limited Finance, a subsidiary of Bunge, has secured a large revolving credit facility from an international banking syndicate. The facility is used for working capital needs, which includes supplying inputs and seed to farmers which produce agricultural products for Bunge, and to back-up the bond issuances of Bunge (to assure bondholders that interest and principal payments will be made at maturity date).

- In June 2004 Bunge Limited Finance replaced its existing facility with a five-year US\$ 850 million revolving credit agreement provided by an international banking syndicate arranged by Citigroup (United States) and JP Morgan Chase (United States). Among the 31 banks participating in the lending syndicate were (including participations):⁷⁰

• ABN Amro Bank	Netherlands	US\$ 33.19 million
• Banca Nazionale del Lavoro, now part of BNP Paribas	Italy	US\$ 10.0 million
• Banco Santander	Spain	US\$ 11.8 million
• Barclays Bank	United Kingdom	US\$ 11.8 million
• BBVA	Spain	US\$ 29.5 million
• BNP Paribas	France	US\$ 44.25 million
• Calyon, which is part of Crédit Agricole	France	US\$ 44.25 million
• Credit Suisse	Switzerland	US\$ 44.25 million
• Deutsche Bank	Germany	US\$ 33.19 million
• Fortis Bank	Netherlands	US\$ 23.6 million
• HSBC Bank	United Kingdom	US\$ 44.25 million
• ING Bank	Netherlands	US\$ 33.19 million
• KBC Bank	Belgium	US\$ 8.26 million
• Natexis Banques Populaires, which is now Natixis	France	US\$ 11.8 million
• Rabobank	Netherlands	US\$ 44.25 million
• Société Générale	France	US\$ 33.19 million
• Standard Chartered Bank	United Kingdom	US\$ 33.19 million
• UniCredit	Italy	US\$ 7.38 million
• WestLB	Germany	US\$ 33.19 million

- In November 2005 Bunge Limited Finance renewed the facility into a 3.5-year US\$ 850 million revolving credit agreement provided by an international banking syndicate arranged by Citigroup (United States) and JP Morgan Chase (United States). The facility now allows for borrowing in dollars and euros. Among the 32 banks participating in the lending syndicate were (including participations):⁷¹

• ABN Amro Bank	Netherlands	US\$ 33.19 million
• Banca Nazionale del Lavoro, now part of BNP Paribas	Italy	US\$ 10 million
• Banco Santander	Spain	US\$ 11.8 million
• Barclays Bank	United Kingdom	US\$ 11.8 million

• BBVA	Spain	US\$ 24.5 million
• BNP Paribas	France	US\$ 44.25 million
• Calyon, which is part of Crédit Agricole	France	US\$ 44.25 million
• Credit Suisse	Switzerland	US\$ 44.25 million
• Deutsche Bank	Germany	US\$ 33.19 million
• Fortis Bank	Netherlands	US\$ 23.6 million
• HSBC Bank	United Kingdom	US\$ 44.25 million
• ING Bank	Netherlands	US\$ 33.19 million
• KBC Bank	Belgium	US\$ 8.26 million
• Natexis Banques Populaires, which is now Natixis	France	US\$ 11.8 million
• Rabobank	Netherlands	US\$ 44.25 million
• Société Générale	France	US\$ 33.19 million
• Standard Chartered Bank	United Kingdom	US\$ 33.19 million
• UniCredit	Italy	US\$ 7.38 million
• WestLB	Germany	US\$ 33.19 million

At the end of 2006, Bunge had approximately US\$ 400 million of unused and available borrowing capacity under this long-term credit facility.⁷²

- In November 2007 Bunge Limited Finance renewed the facility into a one-year US\$ 1,000 million revolving credit agreement provided by an international banking syndicate arranged by Citigroup (United States) and JP Morgan Chase (United States). Among the 22 banks participating in the lending syndicate were (including participations):⁷³

• Barclays Bank	United Kingdom	US\$ 40 million
• BBVA	Spain	US\$ 25 million
• BNP Paribas	France	US\$ 70 million
• Calyon, which is part of Crédit Agricole	France	US\$ 60 million
• Deutsche Bank	Germany	US\$ 25 million
• Fortis Bank	Netherlands	US\$ 70 million
• HSBC Bank	United Kingdom	US\$ 60 million
• ING Bank	Netherlands	US\$ 60 million
• KBC Bank	Belgium	US\$ 25 million
• Rabobank	Netherlands	US\$ 40 million
• Royal Bank of Scotland	United Kingdom	US\$ 40 million
• Société Générale	France	US\$ 40 million
• Standard Chartered Bank	United Kingdom	US\$ 40 million

5.5 Investment banking services

Over the past five years, Bunge is increasingly using bond issuances to repay bank loans at lower interest rates. The bonds are issued by Bunge Limited Finance, which has a revolving credit facility as back-up.

- In December 2003 Bunge Limited Finance issued US\$ 500 million of five-year bonds with an interest of 4.375%. Managing the issuance were Citigroup (United States) and JP Morgan (United States). Among the nine banks participating in the purchasing syndicate were:⁷⁴

• BNP Paribas	France
• Credit Suisse	Switzerland

- **HSBC** United Kingdom
 - **ING Bank** Netherlands
 - **Rabobank** Netherlands
 - **Société Générale** France
- In April 2004 Bunge Limited Finance issued US\$ 500 million of ten-year bonds with an interest of 5.350%. Managing the issuance were Citigroup (United States) and JP Morgan (United States). Among the eight banks participating in the underwriting syndicate were:⁷⁵
 - **BNP Paribas** France
 - **Credit Suisse** Switzerland
 - **HSBC** United Kingdom
 - **Rabobank** Netherlands
 - **Société Générale** France
- In July 2005 Bunge Limited Finance issued US\$ 400 million of ten-year bonds with an interest of 5.100%. Managing the issuance were Citigroup (United States) and JP Morgan Chase (United States). Among the eight banks participating in the underwriting syndicate were:⁷⁶
 - **BNP Paribas** France
 - **Credit Suisse** Switzerland
 - **HSBC** United Kingdom
 - **Rabobank** Netherlands
 - **Société Générale** France
- In November 2006 Bunge issued 6.9 million of 4.875% cumulative convertible perpetual preference shares on the American capital market, resulting in net proceeds of approximately US\$ 677.5 million. **Credit Suisse** (Switzerland) served as the sole manager for the offering.⁷⁷

Chapter 6 Cargill

6.1 Short profile of the company

The privately-owned American company Cargill is the largest commodity trader in the world. Cargill is an international provider of agriculture services, food ingredients and applications, fertilizer, salt and steel products and services, grain, oilseeds and other agricultural commodities, risk management and financial solutions.⁷⁸

Cargill is headquartered in Minneapolis (Minnesota) and has 158,000 employees in 66 countries. In the fiscal year 2006/2007, Cargill realised annual sales with a total value of US\$ 88.3 billion, resulting in a net profit of US\$ 2,343 million.⁷⁹

Cargill is one of the most important soy traders and crushers in Latin America. Its crushing capacity amounts to 15,700 tons per day in Brazil and 25,700 tons per day in Argentina.⁸⁰ In Paraguay, Cargill has a crushing capacity of 3,000 tons/day.

In 2006 Cargill acquired a 63 percent shareholding in Cevasa (Central Energética Vale do Sapucaí Ltda.), in Patrocínio Paulista (state of São Paulo). Cevasa has an annual processing capacity of 1.4 million tons of sugarcane, generating 125 million litres of ethanol. Cargill also acquired a 43.75 percent share in Itapagipe mill (Usina Itapagipe Açúcar e Álcool Ltda.), in the state of Minas Gerais, and has a share in TEAS, the ethanol export terminal in Santos, state of São Paulo.⁸¹

6.2 Financial structure

At the end of May 2007, Cargill owned assets with a total value of US\$ 55.8 billion (€ 37.1 billion).⁸² As Cargill is a private company, no detailed accounts are available to analyse the financing of Cargill's assets by groups of financial stakeholders. The following estimated can be made, based upon the data available:

• Shareholders	US\$ 16,249 million	29%
• Bondholders and banks	US\$ 17,245 million	31%
• Trading partners	US\$ 22,301 million	40%

Shareholders are fairly important financial stakeholders of Cargill, financing 29% of its total assets. Trading partners are very important as well (40%), just as bondholders and banks (31%). Most of this debt is financed by bondholders, although a US\$ 3.0 billion revolving credit facility provided by an international banking syndicate also plays an important role.

The information found on European financial institutions supplying financial services to Cargill and its subsidiaries is presented in the following paragraphs.

6.3 Shareholders

The dominant shareholders of Cargill Inc. are around 80 members of the Cargill and MacMillan families, which together own about 85% of Cargill Inc.⁸³ It is not likely that European financial institutions are important shareholders of Cargill.

6.4 Bank loans

The following information was found on bank loans provided to Cargill:

- Cargill has secured a large revolving credit facility from an international banking syndicate, which is used for working capital purposes (to pre-pay suppliers and farmers) and as back-up for bond issuances (to assure bondholders that interest and principal payments will be made at maturity date). This revolving credit facility is renewed and modified regularly.
The last time Cargill renewed its revolving credit facility was in November 2005, when a US\$ 3.5 billion revolving credit facility was secured from an international banking syndicate arranged by:⁸⁴

- Bank of America United States
- **Barclays Bank** United Kingdom
- **BNP Paribas** France
- Citibank United States
- JP Morgan Chase United States

The deal was split between a US\$ 1 billion one-year tranche and a US\$ 2.5 billion five-year tranche. Which banks were involved in the banking syndicate is unknown.⁸⁵

6.5 Investment banking services

Bond issuances are Cargill’s primary instrument to finance its working capital requirements, which are a.o. needed to finance inputs, supplies and prepayments to the plantations which supply agricultural products to Cargill. The most bond issuances are made by Cargill on the North American capital markets, but recently Cargill has made two bond issuances on the European capital market as well. The following information was found on the involvement of European banks in Cargill’s bond issuances:

- In March 2004 Cargill issued US\$ 500 million five-year bonds on the American capital market. The bond issuance was managed by:⁸⁶

- **Credit Suisse** Switzerland
- **Deutsche Bank** Germany
- Merrill Lynch United States

- In September 2004 Cargill for the first time issued bonds on the European capital market. The 4.5% ten-year bond issuance had a value of € 500 million and was managed by:⁸⁷

- **Barclays** United Kingdom
- **BNP Paribas** France
- **Deutsche Bank** Germany

- In April 2006 Cargill made its second issuance on the European capital market. The 4.375% seven-year bond issuance had a value of € 750 million and was managed by:⁸⁸

- **Deutsche Bank** Germany
- **HSBC Bank** United Kingdom
- **UBS** Switzerland

- In December 2006 Cargill issued € 300 million of 16-months bonds on the European money market.⁸⁹
 - **Barclays** United Kingdom
 - **HSBC Bank** United Kingdom

- In May 2007 Cargill made its third issuance on the European capital market. The 4.875% ten-year bond issuance had a total value of € 500 million and was managed by:⁹⁰
 - **Barclays** United Kingdom
 - **BNP Paribas** France
 - **UBS** Switzerland

- In October 2007 Cargill issued seven-year bonds with a total value of Sfr 105 million and an interest rate of 3.75% on the Swiss capital market. The issuance was managed by:⁹¹
 - **Credit Suisse** Switzerland

- In November 2007 Cargill issued ten-year bonds with a total value of US\$ 900 million on the international capital market. The issuance was managed by:⁹²
 - Bank of America United States
 - **Credit Suisse** Switzerland

- In January 2008 Cargill issued five-year bonds with a total value of US\$ 1,000 million on the international capital market. The issuance was managed by:⁹³
 - Bank of America United States
 - **Deutsche Bank** Germany
 - **HSBC Bank** United Kingdom
 - **Royal Bank of Scotland** United Kingdom

Chapter 7 Clean Energy Brazil

7.1 Short profile of the company

Clean Energy Brazil is a British investment fund, investing in integrated sugar and ethanol production units in Brazil. It is being managed by Temple Capital Partners, a partnership between Czarnikow Sugar (United Kingdom, the worlds leading market services provider for sugar and ethanol), Agrop (Brazil, a leading agriculture and industrial processing consultancy and service provider) and the investment bank Numis Securities, which is part of **Numis Corporation** (United Kingdom). The company's aim is to participate in the development of sugar cane businesses with an ideal critical mass in excess of 30 million tonnes of annual cane crushing capacity with a view to becoming a leading low cost participant within the sector.⁹⁴

Clean Energy Brazil has investments in:⁹⁵

- Santa Cruz de Montecastelo crushing plant in Parana state, which will have a crushing capacity of 2.3 million tons of sugarcane (49%);
- Santa Monica crushing plant in Parana state, which will have a crushing capacity of 2.3 million tons of sugarcane (49%);
- Usaciga crushing mills in Cidade Gaucha (Parana state), which have a crushing capacity of 2.3 million tonnes per year. Capacity will be expanded to 9 million tonnes in five years time (49%);
- Rio Parana crushing plant in Eldorado (Mato Grosso do Sul state), which will have a crushing capacity of 2.3 million tons of sugarcane (49%);

Investments are considered in:⁹⁶

- Água Limpa distillery in Santa Fé de Goiás (Goiás state), which will have a crushing capacity of 1.6 million tons of sugarcane and will produce 137 million liters of ethanol (100%);
- Pantanal distillery in Sidrolandia (Mata Grosso do Sul state), which will have a crushing capacity of 1.5 million tons of sugarcane and will produce 135 million liters of ethanol (92%).

As the company was only established in September 2006, it did not generate much income in its first bookyear which ended at the end of April 2007. Total income amounted to US\$ 3.8 million (€ 2.5 million), resulting in a net profit of US\$ 2.1 million (€ 1.4 million).⁹⁷

7.2 Financial structure

At the end of April 2007, Clean Energy Brazil owned total assets worth US\$ 192.6 million (€ 127.3 million). These assets were being financed by the following stakeholders:⁹⁸

- | | |
|--------------------------|--------------------|
| • Shareholders | US\$ 185.4 million |
| • Joint-venture partners | US\$ 6.7 million |
| • Trading partners | US\$ 0.5 million |

As a start-up investment fund, Clean Energy Brazil is fully financed by its shareholders (96%) and a loan from its joint-venture partner Usaciga - Açúcar, Álcool e Energia Elétrica SA.

The information found on these different groups of financial stakeholders is presented in the following paragraphs.

7.3 Shareholders

Clean Energy Brazil is listed on the Alternative Investment Market (AIM) of the London Stock Exchange.

In February 2008 the following financial institutions owned significant shareholdings in Clean Energy Brazil.⁹⁹

• Amvescap, which is now called Invesco	United Kingdom	36.87%
• AXA	France	3.68%
• Independent Investment Trust	United Kingdom	3.93%
• Numis Corporation	United Kingdom	8.83%
• Stark Investments	United States	25.81%

7.4 Bank loans

The following information was found on bank loans provided to Clean Energy Brazil since early 2003:

- In December 2007 Clean Energy Brazil reported to be negotiating a long term financing line of approximately US\$ 180 million (€ 120 million) with a number of banks.¹⁰⁰

7.5 Investment banking services

The following information was found on investment banking services provided to Clean Energy Brazil since early 2003:

- In December 2006 Clean Energy Brazil was listed on the Alternative Investment Market (AIM) of the London Stock Exchange. The IPO raised £ 100 million (€ 131 million) and was managed by Numis Securities, which is part of **Numis Corporation** (United Kingdom).¹⁰¹
- In December 2007 Clean Energy Brazil issued 21.9 million new shares, to finance further acquisitions. The share issuance was managed and underwritten by Numis Securities, which is part of **Numis Corporation** (United Kingdom). The issuance raised £ 20.8 million (€ 27.3 million).¹⁰²

Chapter 8 Cosan

8.1 Short profile of the company

Cosan is one of the world's largest producers of sugar and ethanol. The company cultivates, harvests and processes sugarcane – the main raw material used to produce sugar and ethanol. Cosan employs about 39,000 employees and owns 17 manufacturing units in Santos, a city in the state of São Paulo and the largest port in Latin America.

Cosan's key figures for the 2006/2007 harvest are:

- Net sales: R\$ 3.6 billion (€ 1.4 billion)
- Sugarcane grinding: 36.1 million tons
- Sugar production: 64 million bags = 3.2 million tons
- Ethanol production: 1,322 million litres
- Direct employment: 39,000 employees
- Cultivated area: 580,000 hectares

8.2 Financial structure

On 30 April 2007, Cosan owned total assets worth R\$ 6,263 million (€ 2,434 million). These assets were being financed by the following stakeholders:¹⁰³

• Shareholders	R\$ 1,631 million	26%
• Joint-venture partners	R\$ 20 million	0%
• Banks	R\$ 681 million	11%
• Bondholders	R\$ 2,178 million	35%
• Trading partners	R\$ 114 million	2%
• Tax agencies	R\$ 504 million	8%
• Others	R\$ 1,135 million	18%

Shareholders (26%) and bondholders (35%) play the most important role in the financing of Cosan. Banks (11%) play a significant role although about 20% of this amount is provided by the IFC, part of the World Bank.

The information found on these different groups of financial stakeholders is presented in the following paragraphs.

8.3 Shareholders

Cosan is listed at the São Paulo Stock Exchange and the New York Stock Exchange.

Cosan Limited, a Bermuda based company owned by Ruben Ornetto, chairman of the board of directors of Cosan, owns 51% of the shares of Cosan.¹⁰⁴

No European financial institutions seem to own a significant amount of shares of Cosan. On 12 July 2007, the following parties owned 1% or more of the shares of Cosan:¹⁰⁵

• Kuok Group	Malaysia	6.00%
• Wellington Management	United States	5.00%
• Sucres et Denrées	France	2.32%

8.4 Bank loans

No information was found concerning European financial institutions providing bank loans to Cosan.

8.5 Investment banking services

The following information was found on investment banking services provided to Cosan since early 2003:

- In November 2004, Cosan issued US\$ 200 million (€ 137 million) in three-year 9% bonds. The bonds were listed on the Luxembourg Stock Exchange. Morgan Stanley (United States) acted as sole book-running manager and joint lead manager with Credit Suisse First Boston, part of **Credit Suisse** (Switzerland) as joint lead manager. In November 2007, Cosan repurchased 82% of the bonds.¹⁰⁶
- In November 2005, Cosan conducted the initial public offering of 18.4 million shares on the São Paulo Stock Exchange, raising R\$ 886 million (€ 344 million). The offering was managed by Morgan Stanley (United States) and Credit Suisse First Boston, part of **Credit Suisse** (Switzerland) with contracted coordinators:¹⁰⁷
 - Bradesco Brazil
 - **Deutsche Bank** Germany
 - JP Morgan United States
 - Pactual, part of **UBS** Switzerland
 - Unibanco Brazil
- In January 2006, Cosan issued US\$ 300 million (€ 206 million) in five-year 8.25% perpetual notes. The notes are listed on the Luxembourg Stock Exchange. The joint book runners and joint lead managers were **Credit Suisse** (Switzerland) and Morgan Stanley (United States). Joint lead manager was **Deutsche Bank** (Germany).¹⁰⁸
- In February 2006, Cosan issued an additional US\$ 150 million (€ 103 million) in perpetual bonds under the same conditions as the preceding issue in January.¹⁰⁹
- In January 2007, Cosan issued US\$ 400 million (€ 275 million) in 7% senior notes, due in 2017. These notes are also listed on the Luxembourg Stock Exchange. **Deutsche Bank** (Germany) acted as joint lead and **Credit Suisse** (Switzerland) and Morgan Stanley (United States) as bookrunners.¹¹⁰
- In August 2007, Cosan conducted the global initial public offering of 100 million shares on the New York Stock Exchange, raising US\$ 1,200 million (€ 824 million). Credit Suisse Securities, part of **Credit Suisse** (Switzerland), Goldman Sachs (United States) and Morgan Stanley (United States) have acted as joint book-running managers for the initial public offering.¹¹¹

Chapter 9 Infinity Bio-Energy

9.1 Short profile of the company

Infinity Bio-Energy Ltd. is a renewable energy company that produces ethanol. Its production is based on sugarcane.

Infinity was founded in March 2006 by the director Sergio Thompson-Flores and two North American investors, William Kidd and Andrew Lipman, both of Kidd and Co. It has since made a number of acquisitions of Brazilian ethanol sugar mills, and is developing greenfield ethanol production facilities. The company now owns four production facilities consisting of about 13 mills located in the states of Minas Gerais and Espírito Santo. The combined sugarcane crushing capacity of these mills will be around 5.9 million tons per year.

Furthermore Infinity Bio-Energy bought a 51% share in Montasa. Montasa is a sugarcane processing mill located in Montanha, state of Espírito Santo. It is expected to be completed in 2009 with initial crushing capacity of 1.5 million tons, fully dedicated to the production of ethanol.

In 2006/2007 the company produced 153 million litres of ethanol. In 2007/2008 the company expects to produce 207 million litres of ethanol.

From April 2007 to September 2007, the company recorded net revenue of US\$ 57 million compared to US\$ 35 million during the period of September 2006 to March 2007. During this period, ethanol sales represented 72% of Infinity's total revenue. Sugar sales comprised 28% of the total sales.¹¹²

9.2 Financial structure

On 31 March 2007, Infinity Bio-Energy owned total assets worth US\$ 383 million (€ 255 million). These assets were being financed by the following stakeholders:¹¹³

• Shareholders	US\$ 232 million	61%
• Warrant holders	US\$ 46 million	12%
• Joint-venture partners	US\$ 2 million	0.5%
• Banks	US\$ 22 million	6%
• Trading partners	US\$ 67 million	17%
• Tax agencies	US\$ 4 million	1%
• Others	US\$ 10 million	3%

Shareholders (61%) play the most important role in the financing of Infinity Bio-Energy.

The information found on these different groups of financial stakeholders is presented in the following paragraphs.

9.3 Shareholders

Infinity Bio-Energy is listed at the AIM, part of the London Stock Exchange.

At the end of November 2007, the following financial institutions owned 1% or more of the shares of Infinity Bio-Energy:¹¹⁴

• Ranch Capital	United States	14.67%
• Wellington Management	United States	5.01%
• Halcyon	United States	3.99%
• SF Capital Partners	United States	3.42%
• Hare & Co	United States	3.41%

9.4 Bank loans

The following information was found on bank loans provided to Infinity Bio-Energy:

- At the end of March 2007, Infinity Bio-Energy had loans outstanding with the following banks:¹¹⁵
 - ABC Bank (Egypt): a pre-export facility loan of US\$ 2.0 million, due in July 2007.
 - BIC (Brazil): an 11% working capital loan of US\$ 0.9 million, due in July 2007.
 - Banco Bradesco (Brazil): several loans totalling US\$ 7.4 million, all of them due in 2007 and 2008.
 - **HSBC** (United Kingdom): an 8.75% loan of US\$ 1.5 million, due in July 2007.
 - **Natixis** (France): a pre-export facility loan of US\$ 3.0 million, due in December 2007.
 - Unibanco (Brazil): a secured bank loan of US\$ 2.3 million, due in August 2007.

9.5 Investment banking services

The following information was found on investment banking services provided to Infinity Bio-Energy:

- In May 2006, Infinity Bio-Energy issued 86 million shares and 172 million warrants on the AIM, part of the London Stock Exchange for smaller companies. The issuance raised US\$ 516 million. Sunrise Securities (United States) acted as global coordinator with **Collins-Stewart** (United Kingdom) as leading UK placing agent.¹¹⁶
- Infinity Bio-Energy is planning an IPO on the São Paulo Stock Exchange. The company plans to raise US\$ 300 million with the share issuance. The sale of the shares is expected to take place in 2008. It is not yet known who will manage the share issuance.¹¹⁷

Chapter 10 Louis Dreyfus

10.1 Short profile of the company

The French privately-owned company Louis Dreyfus is one of the largest commodity traders in the world. Principal activities of the Louis Dreyfus Group consist of worldwide processing, trading and merchandising of various agricultural and energy commodities. The Louis Dreyfus Group is also significantly involved in the ownership and management of ocean vessels; in the development and operation of telecommunications infrastructures; and in real estate development, management and ownership.

Louis Dreyfus companies are present in over 53 countries, with major offices in Beijing, Buenos Aires, London, Paris, São Paulo, Wilton (Connecticut) and Memphis (Tennessee). Aggregate average annual gross sales in recent years have exceeded US\$ 20 billion.¹¹⁸

The Louis Dreyfus Group has extensive oilseed crushing and refining operations in South America, where it is the third largest oilseed processor in the region. Through SACEIF Louis Dreyfus & Cia., its Argentine subsidiary, the Group owns and operates the General Lagos crushing plant and port facility on the Parana River with deep-water access for large export-bound, ocean-going vessels. With a crushing capacity of 12,000 tons a day, it is one of the largest and most efficient plants in the world. Another subsidiary, Coinbra, owns and operates oilseed crushing facilities in Brazil with a combined crushing capacity of over 8,000 tons a day and a combined oil refining capacity of over 600 tons a day. Louis Dreyfus is also trading soybeans in Paraguay and Uruguay.¹¹⁹

10.2 Financial structure

As Louis Dreyfus is a private company, no detailed accounts are available to analyse the financing of Louis Dreyfus' assets by groups of financial stakeholders. Clearly the shareholders, headed by the French Louis-Dreyfus family, are the most important financial stakeholders. But Louis Dreyfus also uses bank loans to finance its operations.

10.3 Bank loans

The following information is found on bank loans provided to Louis Dreyfus:

- In November 2004 Louis Dreyfus secured a US\$ 425 million loan from a banking syndicate arranged by **Barclays Bank** (United Kingdom). The facility was split evenly in a one-year and a two-year tranche.¹²⁰
- In October 2005 Louis Dreyfus renewed its November 2004 loan from a banking syndicate arranged by **Barclays Bank** (United Kingdom). The new facility is also split evenly in a one-year and a two-year tranche.¹²¹

Chapter 11 Pure Biofuels

11.1 Short profile of the company

Pure Biofuels Corp. is a Peruvian energy company founded in 2006. The company is planning to become a leader in Latin America's biofuels industry but at the moment is still in a development stage. Until the end of 2007 the company did not generate any revenues from production.

The company's primary biodiesel production plant, the Callao Port facility near Lima, Peru, is expected to start production in 2008. This facility will be capable of producing up to 198 million litres per year, with room for expansion.

In December 2007, Pure Biofuels announced the completion of the company's acquisition of InterPacific Oil S.A.C.'s biodiesel production operation, Peru's largest and longest running biodiesel processor. Pure Biofuels currently is expanding this facility in order to increase its biodiesel production capacity up to 38 million litres a year.

The annual capacity for the combined operation is expected to exceed 235 million litres per year by mid 2008, making Pure Biofuels one of the largest biodiesel producers in South America.¹²²

11.2 Financial structure

Since the company was still preparing for production, on 30 June 2007, Pure Biofuels owned total assets worth only US\$ 7.7 million. These assets were being financed by the following stakeholders:¹²³

• Shareholders	\$ 2.3 million	29%
• Banks	\$ 1.2 million	16%
• Bondholders	\$ 2.8 million	37%
• Others	\$ 1.4 million	18%

Shareholders (29%), banks (16%) and bondholders (37%) all played an important role in the financing of Pure Biofuels at this stage of its start-up.

The information found on these different groups of financial stakeholders is presented in the following paragraphs.

11.3 Shareholders

Pure Biofuels is listed at the OTC Bulletin Board, part of the New York Stock Exchange. The shares are held mostly by private persons or companies related to the members of the board of directors. No financial institutions seem to own shares of Pure Biofuels.¹²⁴

11.4 Bank loans

The following information was found on bank loans provided to Pure Biofuels:

- In September 2007, Pure Biofuels secured US\$ 30 million in a private financing deal consisting of a \$10 million convertible note and a \$20 million secured credit facility. The loan will be used to complete the construction of the Callao Port facility and to finance the acquisition of InterPacific Oil and the expansion of this facility. Merriman Curhan Ford & Co. (United States) acted as lead placement agent for this transaction. Canaccord Adams (Canada) acted as co-placement agent.¹²⁵

11.5 Investment banking services

The following information was found on investment banking services provided to Pure Biofuels:

- In September 2006, Pure Biofuels entered into an agreement with **EcoSecurities Group** (Ireland) to sell carbon credits that will be generated by its Callao Port biodiesel refinery. Pursuant to the terms of the agreement, EcoSecurities will work with Pure Biofuels to obtain a Clean Development Mechanism (CDM) approved by the advisory board of the European Trading Scheme and buy 100% of the CER credits generated by the Callao Port refinery until 2012.¹²⁶

Chapter 12 Santelisa Vale

12.1 Short profile of the company

Santelisa Vale has been created in October 2007 from a merger of Vale do Rosario and Santa Elisa. These two companies previously belonged to the Crystalsev Group. Santelisa Vale is the main shareholder of Crystalsev.

The key figures for Santelisa Vale for the harvest 2007/2008 are:¹²⁷

- Sugar cane area: 240,000 hectares
- Sugar cane grinding: 18 million tons
- Sugar production: 22 million bags = 1.1 million tons
- Alcohol production: 723 million litres

The company expects to double its sugar cane grinding to 35 million tons for the harvest of 2010/2011.¹²⁸

Santelisa Vale owns six factories: Santa Elisa (Sertãozinho, São Paulo), Vale do Rosario (Morro Agudo, São Paulo), MB (Morro Agudo, São Paulo), Jardest (Jardinópolis, São Paulo), Continental (Colombia, São Paulo, 65% control) and Tropical Bioenergia (Edéia, Goiás, with 50% stake).¹²⁹

In 2006, Santa Elisa and Global Foods Holding (United States) established the joint venture Companhia Nacional de Açúcar e Álcool (CNAA). By 2008 the joint venture intended to build and operate four greenfield sugar and ethanol production facilities, with the capacity to crush 20 million tonnes of sugar cane per year. CNAA would also develop 120,000 ha of sugar cane plantations in Minas Gerais and Goiás, which would make CNAA one of Brazil's top three sugar producers. Santa Elisa has a 28% share in CNAA.¹³⁰

12.2 Financial structure

No information was found concerning Santelisa Vale's financial structure.

12.3 Shareholders

Santelisa Vale currently is not listed at a stock exchange. There are plans to issue a share offering at the São Paulo Stock Exchange, possibly by the end of 2008.¹³¹

Santelisa's main shareholder is the Brazilian Biagi family, with a 72% capital stake, followed by investment bank Goldman Sachs (United States) with a 17% share.¹³² No information has been found on European financial shareholders.

12.4 Bank loans

No information was found concerning European financial institutions providing bank loans to Santelisa Vale.

12.5 Investment banking services

The following information was found on investment banking services provided to Santaelisa Vale since early 2003:

- In March 2007, the joint venture between Santelisa and Global Foods closed a US\$ 240 million (€ 165 million) private equity placement. The investor consortium was led by the Carlyle/Riverstone Renewable Energy Infrastructure Fund (United States). **ING Bank** (Netherlands) acted as advisor and coordinator in the transaction. Riverstone committed US\$ 187 million of the total US\$ 240 million round.¹³³
- The merger between Santa Elisa and Vale do Rosario in October 2007 was coordinated by **Rabobank** (Netherlands) and **ING Bank** (Netherlands).¹³⁴

Chapter 13 São Martinho

13.1 Short profile of the company

São Martinho is a corporate organization that purchases, cultivates, harvests and crushes sugarcane – the main raw material used in its sugar and ethanol operations. The company currently owns two sugar and ethanol mills in the State of São Paulo: the Iracema mill in Iracemópolis and the São Martinho mill in Pradópolis. Net revenue: R\$ 827 million (€ 321 million)

São Martinho's production figures for the 2006/2007 harvest were:¹³⁵

- Sugar cane crushed: 9.3 million ton
- Sugar production: 678,000 ton
- Ethanol Production: 394 million litres

In addition, the Company has begun construction of a third mill, Boa Vista, in the city of Quirinópolis in the state of Goiás and is expected to begin operating in the 2008/2009 harvest with an initial estimated annual sugarcane crushing capacity of 1.7 million tons and annual ethanol production capacity of 95 million litres.

13.2 Financial structure

On 30 September 2007, São Martinho owned total assets worth R\$ 2,835 million (€ 1,102 million). These assets were being financed by the following stakeholders:

• Shareholders	R\$ 1,629 million	57%
• Joint-venture partners	R\$ 8 million	0%
• Banks	R\$ 476 million	17%
• Trading partners	R\$ 87 million	3%
• Tax agencies	R\$ 243 million	9%
• Others	R\$ 390 million	14%

Shareholders (58%) play the most important role in the financing of São Martinho. Banks (17%) play a significant role.

The information found on these different groups of financial stakeholders is presented in the following paragraphs.

13.3 Shareholders

São Martinho is listed at the São Paulo Stock Exchange. At the end of November 2007, about 65% of the shares is owned by the Board of Directors and managers.¹³⁶

At 14 December 2007, the following financial institution owned 1% or more of the shares of São Martinho:¹³⁷

• HSBC Bank	United Kingdom	5.73%
--------------------	----------------	-------

13.4 Bank loans

No information was found about European financial institutions providing bank loans to São Martinho.

13.5 Investment banking services

The following information was found on investment banking services provided to São Martinho since early 2003:

- In February 2007, São Martinho issued its initial public offering of 13 million shares for R\$ 424 million (€ 165 million) on the São Paulo Stock Exchange. The lead coordinator was UBS Pactual, part of **UBS** (Switzerland). The following banks coordinated the offering:¹³⁸
 - BB Investimentos, part of Banco do Brasil Brazil
 - **Deutsche Bank** Germany
 - UBS Pactual, part of **UBS** Switzerland
- In November 2007, São Martinho announced to have hired UBS Pactual, part of **UBS** (Switzerland) as market maker in order to increase trading liquidity on the stock market.¹³⁹

Chapter 14 Tereos

14.1 Short profile of the company

Tereos is a French cooperative group: the beet growers are both the company's suppliers and shareholders; they control the processing facilities for their own raw materials. The group brings together 14,000 farmers, grouped into 13 cooperatives. Tereos holds a total of 35 industrial facilities and employs 17,000 permanent employees. It is based on three continents, in Europe (France and the Czech Republic), in South America (Brazil) and Africa (Mozambique and Ile de la Réunion). The company's head office is based in Lille.¹⁴⁰

Tereos' key figures are:

- Sales: € 3.1 billion
- 930,000 hectares of farmland cultivated
- Sugar and glucose production: 4.3 million tons
- Alcohol production: 1,300 million litres

In 2000, Tereos established an interest in Brazil in the State of Sao Paulo through the Brazilian subsidiary Guarani. The Tereos Group holds approximately 63% of Acucar Guarani.¹⁴¹

Acucar Guarani owns three factories: Severinia, Cruz Alta and Sao José. Acucar Guarani's figures for the 2006/2007 harvest:

- Sugar cane grinding: 8.2 million tons
- Sugar production: 1.1 million tons
- Ethanol production: 309 million litres

Acucar Guarani estimates that its grinding capacity will increase to 12.7 million tons of sugarcane in the 2007-2008 harvest and to 14.2 million tons by the 2008-2009 harvest.¹⁴²

14.2 Financial structure

At the end of September 2007, Tereos owned total assets worth € 3,989 million. These assets were being financed by the following stakeholders:¹⁴³

• Shareholders	€ 1,076 million	27%
• Joint-venture partners	€ 367 million	9%
• Banks	€ 856 million	21%
• Bondholders	€ 585 million	15%
• Trading partners	€ 345 million	9%
• Tax agencies	€ 166 million	4%
• Others	€ 594 million	15%

Shareholders (27%) and banks (21%) play the most important roles in the financing of Tereos.

The information found on these different groups of financial stakeholders is presented in the following paragraphs.

14.3 Shareholders

Açucar Guarani is listed at the São Paulo Stock Exchange.

At the end of June 2007, the following financial institutions owned 1% or more of the shares of Tereos:¹⁴⁴

- | | | |
|---------------------------|----------------|-------|
| • Ventoria Limited | United Kingdom | 9.30% |
| • Gaviao LLC | United States | 5.50% |

14.4 Joint-venture partners

No relevant information was found on joint-venture partners of Tereos.

14.5 Bank loans

The following information was found on bank loans provided to Tereos since early 2003:

- In September 2004, Tereos secured a € 1.08 billion five-year loan facility. The bookrunner was Calyon, part of **Crédit Agricole** (France). The following banks participated in this facility:¹⁴⁵

- | | |
|--|-------------|
| • BNP Paribas | France |
| • Calyon, part of Crédit Agricole | France |
| • Natexis, which is now part of Natixis | France |
| • Rabobank | Netherlands |

- In April 2006, Tereos replaced its September 2004 loan facility with a new € 1.5 billion five-year loan facility. It is split into a € 450 million seven-year term loan, a five-year € 488 million revolving credit, a two-year € 363 million bridge loan and a € 200 million five-year term loan. The bookrunner was Calyon, part of **Crédit Agricole** (France). The following banks participated in this facility:¹⁴⁶

- | | |
|---|-------------|
| • BNP Paribas | France |
| • BRED, part of Banque Populaire | France |
| • Calyon, which is part of Crédit Agricole | France |
| • Commerzbank | Germany |
| • Crédit du Nord | France |
| • Crédit Mutuel | France |
| • Fortis Bank | Netherlands |
| • KBC | Belgium |
| • Natexis, which is now part of Natixis | France |
| • Rabobank | Netherlands |
| • Société Générale | France |

14.6 Investment banking services

The following information was found on investment banking services provided to Tereos since early 2003:

- In April 2007, Tereos issued a € 500 million seven-year 6,375% bond. Part of the bond was used to repay the € 300 million syndicated bridge loan of April 2006. Calyon, part of **Crédit Agricole** (France) lead managed the deal.¹⁴⁷
- In July 2007, Tereos listed its Brazilian subsidiary Guarani on the São Paulo Stock Exchange through a R\$ 665.7 million (€ 259 million) share issue. Lead coordinator was UBS Pactual, part of **UBS** (Switzerland). The following banks coordinated the offering:¹⁴⁸
 - BBI, part of Banco Bradesco Brazil
 - Calyon, part of **Crédit Agricole** France
 - UBS Pactual, part of **UBS** Switzerland

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