



Rating Action: Moody's withdraws Vanguarda's (P) B3 ratings

Global Credit Research - 13 May 2010

Sao Paulo, May 13, 2010 -- Moody's has withdrawn the provisional (P) B3 local currency Corporate Family Rating ("CFR") to Vanguarda Participações S.A. ("Vanguarda") and the (P) B3 foreign currency rating to its proposed guaranteed USD 200 million senior unsecured notes due 2015.

The provisional ratings assigned on January 21, 2010 have been withdrawn because Vanguarda is no longer expected to issue the guaranteed USD 200 million senior unsecured notes due 2015. The ratings had been assigned on a provisional basis pending the successful completion of the offering.

Moody's last rating action on Vanguarda was on January 21, 2010, when we assigned Vanguarda's (P) B3 local currency CFR and (P) B3 foreign currency rating to its proposed guaranteed USD 200 million senior unsecured notes due 2015.

The principal methodology used in rating Vanguarda was that for Moody's Global Food — Protein and Agriculture Industry (published in September 2009) and available on www.moody.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website.

For further details please refer to Moody's Guidelines for the Withdrawal of Ratings on Moody.com

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