

Rating Action: Moody's retira o rating (P) B3 da Vanguarda

Global Credit Research - 13 May 2010

Sao Paulo, May 13, 2010 -- Moody's retirou o rating corporativo ("CFR") provisório em moeda local (P) B3 da Vanguarda Participações S.A. ("Vanguarda"), e também o rating em moeda estrangeira (P) B3 da emissão proposta de USD 200 milhões em notas seniores garantidas, porém sem garantia de ativos reais, com vencimento em 2015.

Os ratings provisórios atribuídos em 21 de janeiro de 2010 foram retirados porque não se espera que a Vanguarda vá emitir os USD 200 milhões em notas seniores garantidas, porém sem garantia de ativos reais, com vencimento em 2015. Os ratings haviam sido atribuídos provisoriamente e dependiam da conclusão bem sucedida da oferta planejada.

A última ação de rating da Moody's para Vanguarda ocorreu em 21 de Janeiro de 2010, quando atribuímos à Vanguarda o rating corporativo (P) B3 em moeda local e (P) B3 em moeda estrangeira para a emissão proposta de USD 200 milhões em notas seniores garantidas, porém sem garantia de ativos reais, com vencimento em 2015.

A principal metodologia utilizada na atribuição de rating à Vanguarda foi a Moody's Global Food -- Protein and Agriculture Industry (publicada em setembro de 2009), e disponível no www.moody.com no subdiretório Rating Methodologies, na aba Research & Ratings. Outras metodologias e fatores que podem ter sido considerados no processo de atribuição de ratings para esse emissor também podem ser encontrados no subdiretório Rating Methodologies no website da Moody's.

Para maiores detalhes, por favor, consulte o documento "Moody's Guidelines for the Withdrawal of Ratings" no Moody's.com

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