

Rating Action: Arantes Alimentos Ltda.

Moody's rebaixa rating da Arantes para Ca e retirará os ratings

Aproximadamente \$150.0 milhões em títulos de dívida afetados

Sao Paulo, January 13, 2009 -- A Moody's rebaixou os ratings corporativo e em moeda estrangeira sem garantia real para Ca de Caa1 da Arantes Alimentos Ltda. ("Arantes"), concluindo assim a revisão iniciada em 8 de Janeiro de 2009. Dada essa ação, a Moody's retirará os ratings da Arantes, devido à decisão da companhia em entrar com pedido de recuperação judicial. Favor consultar a política da Moody's para retirada de ratings (Moody's Withdrawal Policy) no site da Moody's.

Ratings rebaixados e que serão retirados:

Rating corporativo para Ca de Caa1

USD 150 milhões em notas seniores sem garantia real com vencimento em 2013 e juros de 10.25% para Ca de Caa1

Essa ação de rating segue o anúncio feito hoje de que a companhia entrou com pedido de recuperação judicial após não conseguir cumprir com o pagamento dos juros programado para 19 de dezembro de 2008 de aproximadamente USD 8 milhões e falhará em cumpri-lo durante o período de reenquadramento de 30 dias.

"Ao contrário de sua divulgação até o momento, a Arantes sofreu perdas com contratos de derivativos de câmbio futuro e não foi bem sucedida em garantir a injeção de capital mencionada na conferência telefônica de divulgação de seus resultados no terceiro trimestre," disse o Vice-Presidente e analista sênior da Moody's, Soummo Mukherjee. O ambiente adverso de crédito desde setembro, também fez com que vários bancos não renovassem as linhas de crédito de curto prazo da Arantes, o que agravou a situação de sua liquidez. "Por fim, a empresa era mais exposta ao mercado russo, que vivenciou uma significativa retração nas compras com exportadores brasileiros de carne bovina no quarto trimestre de 2008," acrescentou Mukherjee.

A empresa possui sete plantas de abate de bovinos, quatro unidades de embutidos e dois frigoríficos de frango. Como parte de sua declaração de falência, a Arantes anunciará um plano de ação no qual ela fechará algumas de suas instalações.

A última ação de rating da Moody's para a Arantes ocorreu em 8 de janeiro de 2009, quando rebaixamos os ratings da Arantes para Caa1, dada a sua falha em cumprir com seu pagamento dos juros dos USD 150 milhões em notas seniores sem garantia real com vencimento em 2013.

A principal metodologia utilizada na atribuição do rating da Arantes foi a Moody's Global Natural Product Processors (publicada em março de 2006). Essa metodologia pode ser encontrada no site da Moody's (www.moody.com) no diretório Credit Policy & Methodologies, no subdiretório Ratings Methodologies. Outras metodologias e fatores que podem ter sido considerados no processo de atribuição de ratings para esse emissor também podem ser encontrados no diretório Credit Policy & Methodologies.

Sediada em São José do Rio Preto, Brasil, a Arantes é uma processadora de carnes bovina, aves e suína com receitas líquidas de BRL 1,1 bilhão nos últimos doze meses findos em 30 de setembro de 2008.

Sao Paulo
Soummo Mukherjee
Vice President - Senior Analyst
Corporate Finance Group
Moody's America Latina Ltda.
55-11-3043-7300

New York
Brian Oak
Managing Director
Corporate Finance Group

CREDIT RATINGS ARE MIS'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND AN ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

© Copyright 2009, Moody's Investors Service, Inc. and/or its licensors including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at www.moody's.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."