



Moody's Investors Service

Announcement: **Moody's comenta sobre a aquisição da Seara proposta pela Marfrig**

Global Credit Research - 16 Sep 2009

Sao Paulo, September 16, 2009 -- Moody's disse hoje que a aquisição da Seara Alimentos Ltda. ("Seara"), cujo controlador é a Cargill Inc. (A2/Estável), proposta pela Marfrig Alimentos S.A. ("Marfrig") não irá afetar imediatamente o rating B1 da Marfrig ou sua perspectiva negativa. Seara está focada principalmente na exportação de carnes e alimentos processados (aproximadamente 30% de sua receita), e o acordo também inclui as operações comerciais da Seara na Europa e Ásia.

"Apesar de reconhecermos os benefícios estratégicos da aquisição em termos de escala, sinergias e maior diversificação de produtos, e que a Marfrig planeja financiar esta aquisição através de uma oferta de ações, e deste modo não esperamos que a transação cause uma deterioração dos índices de proteção da dívida consolidada da empresa, notamos que esta transação aumenta os desafios de integração que a Marfrig ainda enfrenta depois da aquisição bastante grande dos negócios do Grupo OSI no Brasil e em diversos países europeus em Novembro de 2008", explicou o VP analista sênior da Moody's Soummo Mukherjee. "Também na medida em que esta transação seja financiada com dívida em vez de emissão de ações, a alavancagem da Marfrig aumentaria dos níveis atuais e provavelmente pressionaria negativamente seu rating atual B1", adicionou Mukherjee

Para maiores informações, por favor, consulte o Issuer Comment da Moody's publicado em 16 de setembro de 2009 no www.moodys.com.

A última ação de rating da Moody's para a Marfrig ocorreu em 26 de novembro de 2008, quando o rating corporativo e o rating sênior sem garantia de ativos reais foram confirmados e a perspectiva foi mudada para negativa concluindo a revisão para possível rebaixamento iniciada em 25 de Junho de 2008.

A principal metodologia utilizada na atribuição do rating da Marfrig foi a Moody's Global Natural Product Processors — Protein and Agriculture (publicada em março de 2006) e disponível no www.moodys.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.

Marfrig, sediada em São Paulo, Brasil, é um dos maiores processadores de carne no Brasil. Com plantas de processamento no Brasil, Argentina, Uruguai, Chile, Inglaterra, Irlanda do Norte, França e Holanda. Marfrig processa, prepara, empacota e entrega produtos frescos, resfriados e processados de carne bovina, suína, de frango e cordeiro para clientes no Brasil e no exterior, com aproximadamente 50% das vendas derivadas de exportações. Juntamente com seus produtos bovinos, a empresa também opera um negócio de distribuição no atacado, que entrega produtos alimentícios que ela importa ou adquire no mercado local.

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