



# Camil

## Material Fact

Acquisition in Ecuador of the Rice Operation of  
**Agroindustrias Dajahu S.A. and Transportes Ronaljavhu S.A.**  
July 27<sup>th</sup>, 2021



# Transaction Summary

*Acquisition aligned to the Company's strategic expansion objectives and entry into new geographies*

## Acquisition

**Acquisition in Ecuador of the Assets of the Rice Operation of Agroindustrias Dajahu S.A. and 100% of Transportes Ronaljavhu S.A.**

## Investment Overview

- Entry into the Ecuadorian market, new geography for Camil in Latin America
- Leadership in the rice segment with aged rice and growth potential
- Top 10 Company in the Ecuadorian Food Sector and among the 500 largest companies in the country
- Highlight on the rice's importance, as the most consumed food in the country
- IFC hired to structure the transaction financing

## Brands



## Transaction

Total: US\$36.5 million

## Schedule

### Concluded:

- Jul/21: Board of Directors Approval
- Jul/21: Signature of the SPA

### Next steps (Estimated):

- Jul to Sep/2021: Compliance with All Conditions and Closing

# Overview Agroindustrias Dajahu S.A.

## Overview<sup>1</sup>

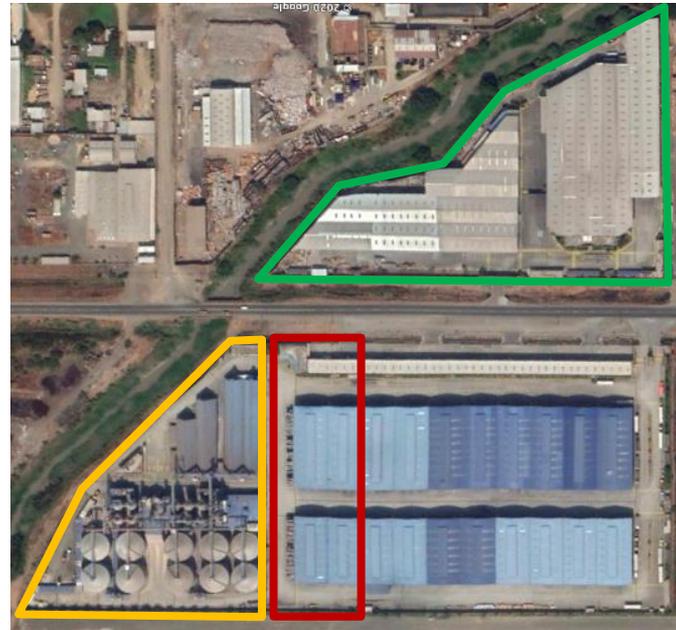
- ✓ 100% Ecuadorian Capital Company
- ✓ Portfolio with relevant and recognized brands
- ✓ 5 production lines of aged rice
- ✓ Net Revenue of US\$52mn and EBITDA US\$4.1mn in 2020
- ✓ Approx. Volume of 120k tones in 2020
- ✓ 160 employees in 2020
- ✓ Industrial facilities in Durán, metropolitan region of Guayaquil, and storage assets in Daule (Ecuador)

## Main Brands

*20% market share in aged rice in Ecuador and 7% in total rice consumption*

Brands	Categories	% Volume
	Premium	51%
	Premium	13%
	Economic	5%
	Premium	4%

## Industrial Structure



- █ Industrial Facilities
  - █ Silos
  - █ Warehouses
- Total area: Approx. 70k m<sup>2</sup>



Location: Durán  
Metropolitan region  
of Guayaquil

- ✓ Capacity and potential for expansion beyond the current industrial structure
- ✓ Administrative offices and warehouses, with production lines for aged packaged rice
- ✓ Scale, reception, pre-cleaning, dryer and storage services
- ✓ 4 warehouses in Guayaquil
- ✓ Land available for future construction and expansion in Daule

# Financial Highlights

		 Sociedade DAJAHU S.A.	  Sociedade DAJAHU S.A.
12M20	28-Feb-21	31-Dec-20	12M20
Period ended on	12M20	12M20	12M20
	Audited	Pro-forma	Pro-forma
<b>Financial Statements (R\$m)</b>			
<b>Net Revenues</b>	<b>7,466.0</b>	<b>267.9</b>	<b>7,733.9</b>
(-) Cost of Sales and Services	(5,805.0)	(233.0)	(6,038.0)
<b>Gross Profit</b>	<b>1,661.0</b>	<b>34.8</b>	<b>1,695.8</b>
(-) SG&A	(1,062.1)	(21.3)	(1,083.4)
(+/-) Other operating income	23.3	-	23.3
<b>EBIT</b>	<b>622.2</b>	<b>13.5</b>	<b>635.7</b>
(+/-) Financial Result	(85.0)	(0.0)	(85.0)
<b>Pre-Tax Income</b>	<b>537.2</b>	<b>13.5</b>	<b>550.7</b>
(-) Total Income Taxes	(74.5)	(3.4)	(77.9)
<b>Net Income</b>	<b>462.7</b>	<b>10.1</b>	<b>472.8</b>
<b>Earnings Per Share</b>	<b>1.25</b>	<b>0.03</b>	<b>1.28</b>
<b>EBITDA Reconciliation</b>			
Net Income	462.7	10.1	472.8
(-) Net Financial Result	85.0	0.0	85.0
(+) Income Taxes	74.5	3.4	77.9
(+) Depreciation and Amortization	164.8	7.8	172.7
<b>(=) EBITDA</b>	<b>787.0</b>	<b>21.3</b>	<b>808.4</b>
<b>Margins</b>			
Gross Margin	22.2%	13.0%	21.9%
EBITDA Margin	10.5%	8.0%	10.5%
Net Margin	6.2%	3.8%	6.1%

# Overview Rice Market in Ecuador

## Country's Overview



Ecuador



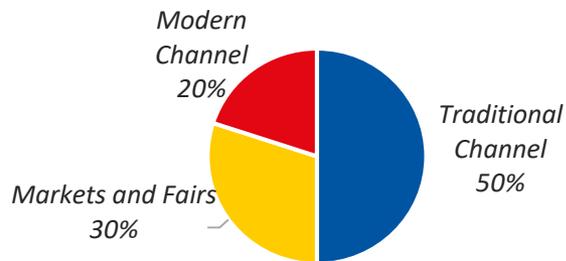
- ✓ Population of 17.4 million
- ✓ Nominal GDP of US\$107.4 billion
- ✓ Average GDP growth of 7.3% (2007-2017) vs. 4.2% in LATAM and Caribe
- ✓ In the last decade, the Government has invested in road, maritime and airport projects. Investment facilitates the mobility of goods and services

Source: INEC, Ecuador National Bank, Index Mundi, World Bank, 2019.

## Rice Market

Distributors: ~2.000

Retailers in Food Sector



**National Production:**  
1,700k ton

**Rice's Types:**

- 70% White rice
- 30% Aged Rice

**Sales format:**

- 10% packaged
- 90% in bulk

## Rice Market Overview

*In 2019 Ecuador produced 1.7 million tons of rice, the provinces with the largest share in surface area are Guayas (74%) and Los Ríos (21%)*



### 2019: Area and rice production

Province	Area (Ha)	Production (Tn)	Production Breakdown	Income (Tn/Ha)
Guayas	207,664	1,233,372	73.92%	5.94
Los Ríos	69,691	342,881	20.55%	4.92
Manabí	6,613	46,885	2.81%	7.09
Loja	3,063	35,039	2.10%	11.44
El Oro	1,765	10,345	0.62%	5.86
<b>National Total</b>	<b>288,797</b>	<b>1,668,523</b>	<b>100.00%</b>	<b>5.78</b>

\*Paddy rice: 20% humidity and 5% impurity.

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