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## **DLF acquires ESTERO Seed Company in Uruguay**

**DLF, global leader in forage and turf seed, has acquired a majority shareholding in ESTERO S.A. based in Montevideo Uruguay. The acquisition is a strategic move to enhance the Group's business platform in South America**

DLF's investment in ESTERO confirms the Group's strategic goal to develop a strong business platform in South America. DLF has acquired 60% of the shares in ESTERO S.A. whereas Carlos Rocha and Jorge Gari, directors and founders of ESTERO, own the remaining 40%. The company will operate as DLF ESTERO.

"This investment, which is our first in South America of this kind, represents a cornerstone in our strategic ambitions for South America," says CEO of DLF, Truels Damsgaard.

"We have known ESTERO for more than 10 years as a well-managed and highly esteemed seed company. Our investment in ESTERO secures a platform from which we can develop our seed activities in Uruguay as well as throughout South America. ESTERO offers an excellent opportunity to leverage our ongoing investments in research and plant breeding even further. Our varieties developed from our global research activities are well adapted and well performing in many parts of South America.

The acquisition of ESTERO and the integration of our current wholesale activities based in Argentina into DLF ESTERO, helps unlock a considerable potential for beef and dairy farmers as well as for professional turf grass users in South America," says Truels Damsgaard.

Carlos Rocha, Managing Director of ESTERO, looks forward to being part of the DLF Group. "We have known DLF even before the formation of ESTERO and have enjoyed fruitful business dealings over the years. South America provides interesting opportunities for DLF, being a strong and innovative plant breeding and science based company. We look forward to develop the turf and forage seed business all over South America with DLF ESTERO as the commercial vehicle," says Carlos Rocha.

The DLF ESTERO management team comprises Managing Director Carlos Rocha and Technical Director Jorge Gari together with Export Director Maximino Santiago Borsi, who remains responsible within DLF ESTERO for the DLF Group wholesale activities in South America.

*Estero is a privately owned seed company, established in 2002 and based in Montevideo, Uruguay. Estero has about 25 employees and is the third largest forage and turf seed company in Uruguay. Estero produces, distributes, sells and markets a first class range of cool-season and tropical forage grasses and legumes, sorghum, sunflower, soybean, corn and turf grass. Moreover, the company exports to countries throughout South America as well as to North America, Europe, Asia and Africa. Estero corporates with a number of plant breeders, including the state breeding institutes in Uruguay and Argentina.*

*DLF is the global market leader in the grass seed industry with 800 employees in 13 countries. The company has a worldwide breeding network as well as production and sales of clover and grass seed to more than 80 countries worldwide. Owned by 3.500 Danish farmers. The DLF group has a revenue of 515 Million US\$.*