



LAAD



2019 ANNUAL REPORT



Latin American Agribusiness Development Corporation S.A.

Latin American Agribusiness Development Corporation S.A. (LAAD) finances and develops private agribusiness projects in Latin America and the Caribbean involving all phases of production, processing, storage, services, technology and marketing in the fields of agriculture, livestock, forestry and fishing. Its shareholders are ten leading agribusiness and financial corporations, as well as one investment company held by LAAD's key officers.

LAAD Financial Highlights Consolidated Data October 31,

FOR THE YEAR	2019	2018	2017	2016	2015
Operating Income ('000)	\$ 31,321	\$ 27,882	\$ 25,081	\$ 23,042	\$ 20,826
Net Income ('000)	\$ 25,501	\$ 22,882	\$ 20,281	\$ 19,492	\$ 17,646
Basic Earnings per Share of Common Stock*	\$ 57,957	\$ 47,671	\$ 42,252	\$ 40,610	\$ 36,764

FINANCIAL RATIOS

Return on Average Net Worth	12.7%	12.3%	12.0%	12.8%	12.9%
Return on Average Total Assets	2.5%	2.6%	2.6%	2.8%	2.9%
Total Net Debt to Net Worth	3.8:1	3.5:1	3.3:1	3.2:1	3.1:1
Noninterest Expenses to Gross Profit**	33.9%	35.4%	37.0%	37.9%	39.3%
Noninterest Expenses to Average Total Assets	1.7%	1.8%	2.0%	2.1%	2.2%
Reserve to Portfolio	2.2%	2.2%	2.2%	2.2%	2.3%

AT YEAR END

Agribusiness Loans ('000)	\$ 948,791	\$ 847,622	\$ 730,737	\$ 657,380	\$ 568,617
Assets ('000)	\$ 1,057,413	\$ 949,156	\$ 816,259	\$ 731,746	\$ 648,889
Net Worth ('000)	\$ 205,840	\$ 196,022	\$ 177,115	\$ 160,602	\$ 144,142

*Based on the weighted average number of shares of common stock outstanding during the year.

**Gross Profit = Total Income - Interest Expenses





Letter to Shareholders

Our focus on financing agribusiness projects in Latin America continues to produce excellent overall results. The financial results for the fiscal year ended October 31st, 2019 supports your company's excellent financial track record as for the eighth consecutive year we have achieved a return on equity in excess of 12%. Your Company had a record year in disbursing US\$306.6 million to 343 new loans in 15 different countries and created over 9,200 new jobs. Additionally, LAAD's financial support will generate over US\$280 million per year in foreign currency for the region. Your Company borrowed US\$305 million in term loans from local and international financial institutions to finance portfolio growth. It surpassed last year's net income by 11.4%, achieved 11.9% growth, and attained an average return on equity of 12.7%. Our shareholder structure changed during 2019 as your company repurchased the shares from CONOPCO, Inc., a Unilever company. As a result, each shareholder's participation increased from 8.33% to 9.09%. Last, but not least, LAAD exceeded the one-billion-dollar mark in total assets.

This was undoubtedly another remarkable year in a Latin American framework that presented multiple challenges. Perhaps the most difficult situation directly affecting Latin American agriculture was the onset in Colombia of the soil-borne fungus that causes Fusarium wilt (also known as "Panama disease"), which destroys entire plantations of the Musaceae family, including bananas. Fortunately, the industry's immediate and effective response prevented the spread of the disease, and no new cases of infection have been reported. As a proactive measure, LAAD engaged the services of one of the most authoritative researchers in the banana industry to conduct a study of the risks and preparedness in each country of operation. We will require new

clients to follow the best practices prevention protocol and will support existing clients in the implementation of such protocol.

Another significant development was the social and political unrest towards the end of our fiscal year, with demonstrations arising in Ecuador, Chile and Colombia. Argentina experienced a change in government that made us reconsider our expansion plans in the country after disbursing two loans for the very first time. The socio-political instability throughout the region did not affect the results of our fiscal year, but we do expect a slowdown in our operations during the first quarter of the upcoming year.

Climate change will probably be one of the major challenges in the next decade. LAAD is adapting to the new realities of an evolving planet with environmentally aware practices, continued education, strategic partnerships, and new technology. As a conscientious member of the global community, LAAD is committed to collaborating with other key stakeholders as we continue our mission of bringing sustainable development to Latin America.

Our Vision 2025 plan is our roadmap for further growth as an institution. Keeping in mind the need to adjust to ever-changing circumstances, LAAD is in the process of reviewing this plan. Our management and directors recently gathered in a productive joint session, and some of the ideas generated during this exchange will be incorporated into our Vision 2025 strategic plan. We are proud and honored to count with the valuable experience and commitment of our directors.

Part of our growth strategy involves expanding our business in relevant and creative ways. Accordingly, for the upcoming year we have created a new division: “Strategic Business Unit”. Capitalizing on the market intelligence gained in the region as well as our solid reputation in the industry for close to 50 years, we are seeking ways to provide value-added services to our clientele, which will also

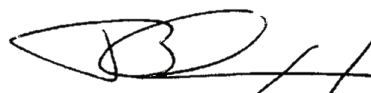
strengthen our core business. We have well-founded expectations that the unit will be consolidated in a three-year period. We also continue making progress in the development of an entirely new system that will result in a full, state-of-the-art, digital transformation. Access to cutting edge technology will enable us to provide additional services to our clients.

Within this context, we remain optimistic and expect your Company to continue providing financing with an increased focus on impact and sustainable projects that substantially contribute to the food supply for a growing world population. LAAD derives its ability to overcome our challenges from the character and competence of its people. Thus, it is essential to continue strengthening our human capital. We firmly believe that “It’s All About People” and will continue investing in our staff to prepare them for opportunities that will arise as we grow as an institution.

Finally, we want to thank our clients for their hard work and giving us the opportunity to serve them, our Directors for their continued support and contributions, and LAAD’s management and staff for upholding social responsibility while enabling the financial success of your Company, despite the heightened unpredictability and instability of our industry.



Gustavo Martinez Cappetta



Benjamin Fernandez III

US\$306.6 million disbursed



12.7% average return on equity



LAAD Agribusiness Operations

During 2019, Latin America continued to experience challenges similar to those of the previous year while also encountering new ones. In addition to ongoing adverse weather conditions throughout the region, several of the Company's key growth drivers (Ecuador, Chile and Peru) were affected by unexpected social and political turmoil. Because these conflicts surged in the later months of the year, the effects will manifest during the first quarter of 2020.

2019 Disbursements (US\$'000)

Nicaragua	\$40,797
Ecuador	\$39,573
Brazil	\$33,056
Guatemala	\$32,313
Mexico	\$30,013
Chile	\$27,657
Colombia	\$26,310
Costa Rica	\$24,164
Peru	\$19,436
Paraguay	\$10,103
Dominican Republic	\$9,200
Others	\$13,984

Despite these challenges, LAAD achieved record levels in loan disbursements and net income, fueled by 343 new loans disbursed in 15 different countries. Total disbursements reached over US\$306.6 million. Projects financed by LAAD in 2019 generated approximately US\$1,410 million in annual revenues, and our funding assisted in the creation of 9,216 new jobs and US\$280 million in additional foreign currency for the region.

Coffee projects generated the highest total disbursements for the year at 12%. Bananas, cattle and soybeans followed with 10%, 8% and 8%, respectively. These four product categories represented 38% of total disbursements, while the remaining volume consisted of various other products. LAAD's agribusiness portfolio grew by 11.6% on a year-to-year basis, reaching a record US\$963.4 million at the end of fiscal year 2019.

In **Nicaragua**, amid the political turmoil, LAAD continued to support existing clients with working capital for a total disbursement of US\$40.8 million during fiscal year 2019. 45 projects were funded in the coffee, cocoa, cattle, plantain, peanut, sesame seed, and forestry industries. This well-diversified portfolio grew steadily to reach US\$119.7 million at the end of the fiscal year. With the creation of 698 jobs, LAAD continues to make a significant social impact on rural communities.

Ecuador continued to be a key market for LAAD operations. Its portfolio reached US\$119.2 million by the end of 2019, disbursing a total of US\$39.6 million to 43 projects. The new projects will generate 1,906 new jobs. Although the two main products continue to be banana and flowers, we remain committed to diversifying into other crops, such as corn, cocoa, broccoli and palm oil. Portfolio quality has always been and continues to be outstanding.

343 New Loans Disbursed

In spite of intense local competition, **Guatemala** disbursed a total of US\$32.3 million to 31 projects related to the coffee, cattle, African oil palm, natural rubber, and fern industries. These loans created a total of 1,304 total jobs. In addition to these excellent results, portfolio quality continued to improve to outstanding levels.

After Bolsonaro assumed office as president of **Brazil**, data shows that the economy is gradually gaining steam. Brazil disbursed a total of US\$33.1 million to 30 new projects in the soybean, cotton, bean, papaya, flower, and corn industries. The country's total portfolio reached US\$141.9 million at the end of the fiscal year. With LAAD's support, our clients created 135 new jobs.

During 2019, our office in **Mexico** disbursed a total of US\$30 million to 52 new projects involving berries, mangoes, coffee, avocados, and various vegetables such as bell pepper and cherry tomatoes. Total exposure reached US\$82.1 million, and our funding supported the creation of 1,264 jobs. Our geographic target continues to be the South-Southeast and Central-Western regions of the country.

Chile disbursed US\$27.7 million, which included 38 new projects that generated 690 jobs. These projects were mainly in the fresh fruit export industry (apples, table grapes, cherries, walnuts, blueberries, citrus, frozen berries) and cattle.

Colombia, one of LAAD's main growth drivers, disbursed US\$26.3 million to banana, African oil palm, flower, cattle and mango projects, of which 24 were new and generated a total of 732 new jobs. The outbreak of the fungus that causes Fusarium wilt in banana crops represented a serious threat, but its spread was immediately contained. With our new management in place and our diversification into new areas, the outlook for 2020 is very positive.

Costa Rica, another growth driver, maintained excellent portfolio quality while reaching US\$24.2 million in disbursements. These disbursements included 17 new projects in industries such as coffee, African palm, banana, foliage, ornamental plants, and pineapple. LAAD's financing will generate 643 new jobs in the country.

Though the effects of El Niño were still present in **Peru**, LAAD disbursed US\$19.4 million in loans, including 21 new projects involved in grapes, berries, asparagus, citrus, and pomegranates. With LAAD's support, these projects generated 1,223 new jobs.

A fierce local banking market and extreme weather conditions affected our operations in **Paraguay**. LAAD offered financial support to existing clients to overcome this situation, disbursing US\$10.1 million to 13 projects in soybean and cattle that created 22 new jobs.

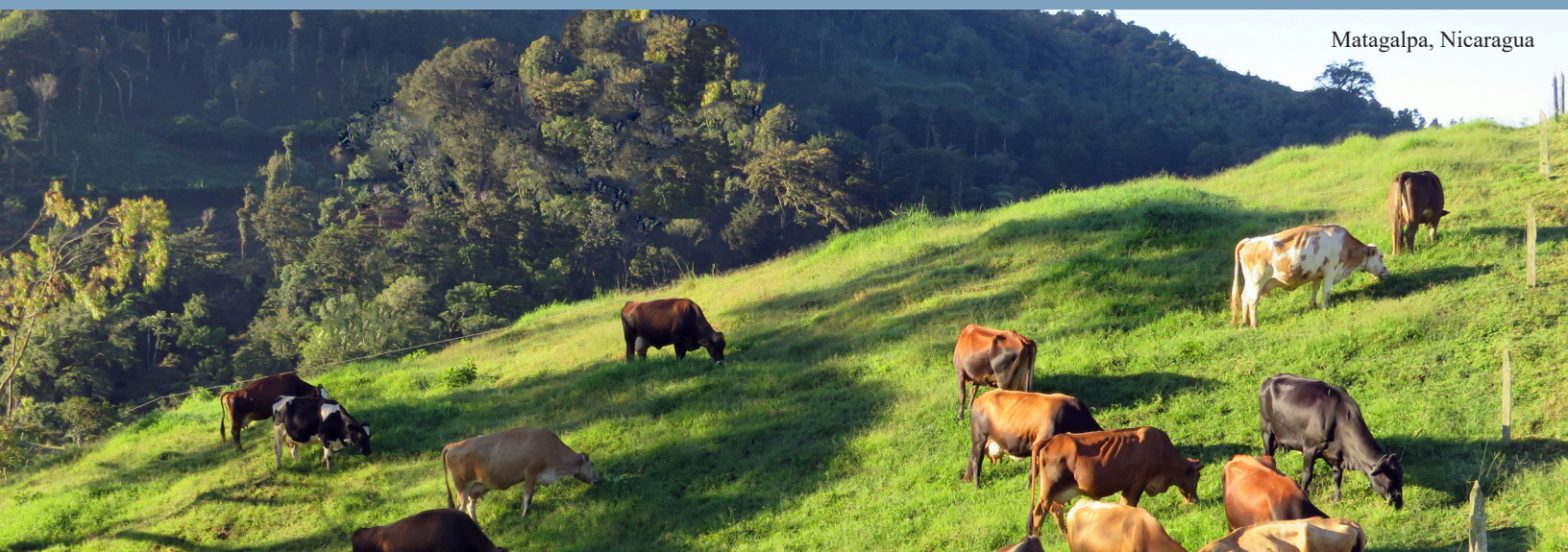
The **Dominican Republic** has also been affected by adverse weather for several consecutive years. Though the portfolio is diversifying, a high concentration in bananas limited disbursements to US\$9.2 million. These disbursements included 14 new projects in different industries such as bananas, cocoa, coffee, cattle and pineapple. LAAD's financing will generate 260 new jobs.

Regarding our new venture in **Argentina**, LAAD continued to expand and diversify its portfolio by approving its first two loans in the country to two top-of-the-line citrus growers for US\$2 million each. However, due to a change in the direction of the country, LAAD has decided to put any future growth on hold. These projects generated 8 new jobs.

In addition, during 2019, LAAD disbursed a total of US\$9.9 million, which included 13 new projects in Honduras, Belize, and Uruguay. These projects generated a total of 331 jobs.

9,216 Jobs Created

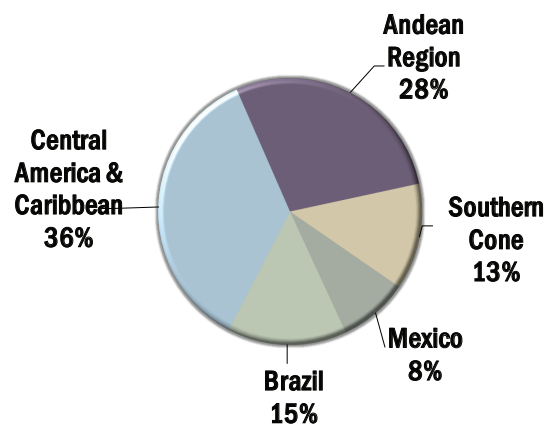
Matagalpa, Nicaragua



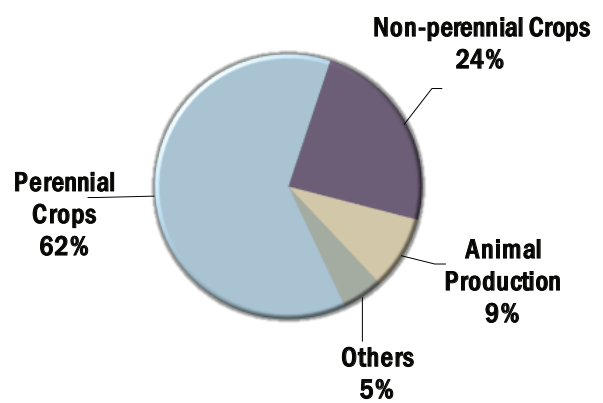
11.9% Annual Portfolio Growth



Geographic Distribution



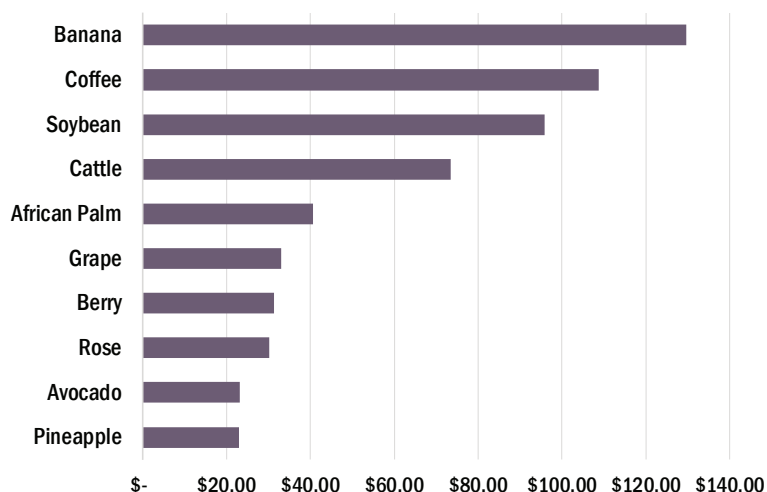
Industry Distribution



Agribusiness Portfolio by Country US\$'000

Country	No. of Projects	Disbursed	Present Holding	Percentage of Holding
Brazil	326	362,936	140,752	14.6%
Nicaragua	500	357,885	119,657	12.4%
Ecuador	513	333,474	119,154	12.4%
Guatemala	546	245,136	82,388	8.6%
Mexico	224	140,034	82,076	8.5%
Colombia	172	146,381	78,083	8.1%
Peru	293	236,701	73,871	7.7%
Chile	455	215,804	70,212	7.3%
Costa Rica	380	234,287	63,383	6.6%
Dominican Republic	536	196,704	54,684	5.7%
Paraguay	69	83,125	37,662	3.9%
Honduras	269	117,737	18,662	1.9%
Uruguay	74	48,967	12,776	1.3%
Belize	81	37,664	4,275	0.4%
Argentina	2	4,000	3,540	0.4%
Bolivia	355	98,842	1,103	0.1%
El Salvador	69	20,516	1,051	0.1%
Venezuela	34	12,488	61	0.0%
Anguilla	1	35	0	0.0%
Barbados	3	280	0	0.0%
Dominica	2	215	0	0.0%
Haiti	34	3,904	0	0.0%
Jamaica	1	200	0	0.0%
Others	10	1,687	0	0.0%
Panama	99	21,801	0	0.0%
St Vincent	9	1,213	0	0.0%
Turks & Caicos	2	334	0	0.0%
Overall Result	5,059	\$2,922,351	\$963,390	100%

Top Ten Products US\$'000



Earnings per share of US\$57,957

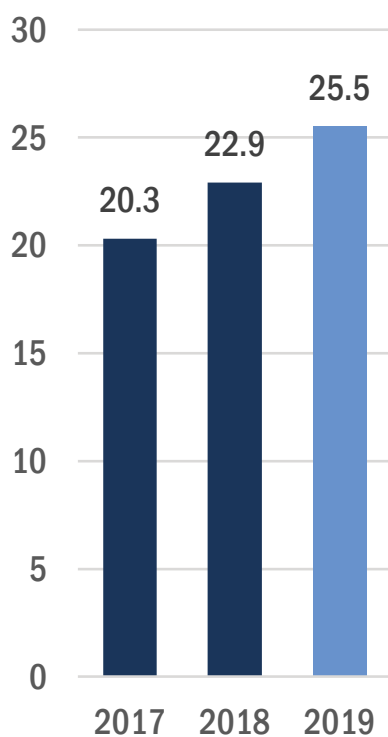
Net income of

Curicó, Chile

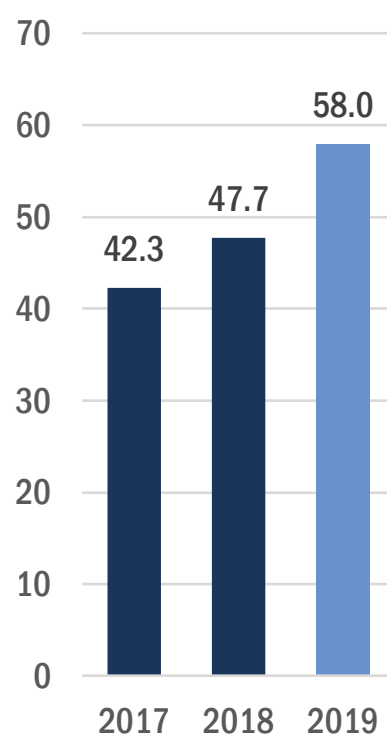


Financial Results

Net Earnings



Earnings per Share



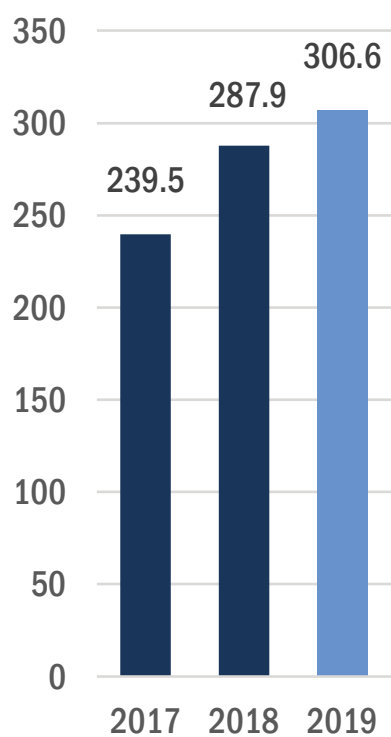
US\$25.5 million

2.5% average return on total assets

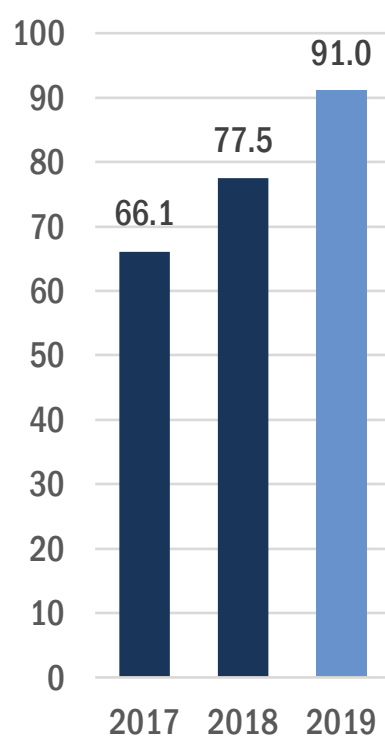


(US\$'000,000)

Total Disbursements



Gross Revenue



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Bank of America
Charlotte, North Carolina
Director: Fernando Iraola
Head of LatAm Corporate Banking,
Managing Director
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Dole Food Company, Inc.
Westlake Village, California
Director: Renato Acuña
President Dole Fresh Fruit
Latin America, North America and Europe
San Jose, Costa Rica



Bayer Crop Science
St. Louis, Missouri
Director: Manuel Jose Bravo Pereyra
Mexico Country Division Head
Mexico City, Mexico



Gerber Products Company
Florham Park, New Jersey
A Nestlé Company
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Cargill, Inc.
Wayzata, Minnesota
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