LAAD

1997 ANNUAL REPORT

Latin American Agribusiness Development Corporation S A

The Latin American Agribusiness Development Corporation S A (LAAD) is a private investment and development company Its shareholders are thirteen leading agribusiness and financial corporations 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

Latin American Agribusiness Development Corporation S A (LAAD) es una compañia privada de inversiones y desarrollo Sus accionistas son trece corporaciones agroindustriales y financieras LAAD financia y desarrolla proyectos agroindustriales privados en America Latina y el Caribe abarcando todas las fases de produccion, procesamiento, almacenamiento, servicios, tecnologia y de mercadeo en los campos de la agricultura ganaderia, silvicultura y la pesca

LAAD Financial Highlights Consolidated Data October 31,

FOR THE YEAR	**1997**	1996	1995	1994	1993
Operating Income (000)	**$ 5,149**	$ 4 787	$ 3 881	$ 3 491	$ 3 047
Net Income (000)	**$ 3,650**	$ 3 287	$ 2 481	$ 2 491	$ 2 047
Earnings per Share of Common Stock*	**$ 7,018**	$ 6,322	$ 4 770	$ 4 789	$ 3 937
FINANCIAL RATIOS					
Return on Average Net Worth	**12 7%**	12 6%	10 4%	11 4%	10 2%
Return on Average Total Assets	**3 7%**	3 5%	2 8%	3 1%	3 0%
Total Debt to Net Worth	**2 3 1**	2 6 1	2 5 1	2 6 1	2 4 1
Operating Expenses to Gross Profit**	**40 7%**	41 1%	46 8%	43%	44%
Current Ratios	**2 0 1**	2 2 1	2 0 1	2 5 1	2 0 1
Reserve to Portfolio	**7 1%**	6 9%	6 6%	6 6%	7 6%
AT YEAR END					
Agribusiness Loans	**$ 90,054**	$87 619	$80 211	$71 067	$59 008
Assets (000)	**$100,235**	$99 742	$87 278	$81 172	$70 195
Net Worth (000)	**$ 30,213**	$27 395	$24 758	$22 797	$20 827

* *Based on the weighted average number of shares of Common Stock outstanding during the year*

** *Gross Profits = Total Income Interest Expense*

Letter to the Shareholders

The climate for doing business in Latin America contin ues to improve despite the stock market turmoil brought on by the Asian currency crisis The process of privatization continues unabated a process which is steadily eroding state ownership and intervention in the economy Regional eco nomic integration is becoming an increasingly dynamic force by stimulating trade as Mercosur builds an effective trading block and bilateral free trade agreements multiply The region grew at a rate of over 3 5% in 1996 higher than the population growth and sustainable over time Fiscal austerity programs are bringing government accounts into balance, and the rate of inflation has dropped dramatically Price stability makes it easier for businesses to take rational economic decisions and is bringing interest rates down Exports grew by over 13% which demonstrates the region's ability to compete in international markets Although imports grew even faster causing a higher deficit on current account foreign direct investment more than covered the deficit rising to record levels This demonstrates growing international confidence in the region's economic outlook

Agriculture continued to grow and to diversify based increasingly on international competitiveness For once agri cultural prices actually rose well above the rate of inflation world wide Bolivia is expanding its agricultural frontier, growing basic grains and oilseeds for international markets Panama's agriculture is struggling to compete on the internal market after years of protectionist policies following that country's entry into the World Trade Organization Chile's fruit industry pushes cost and quality control as it competes with an overvalued currency Ecuador's cut flower industry is successfully opening up new markets, while Colombia's pro ducers have had to contend with an overvalued currency Nicaragua is building a new export oriented peanut industry Sugar is making a modest comeback in countries such as El Salvador and Peru as state owned mills are being privatized Coffee producers in Central America are enjoying record prices and reinvesting to improve their yields and quality Each country's agriculture is facing and adapting to the realities of the marketplace

We too are adjusting to the new world We received generous long term loans from AID for the first 20 years of our operations, when access to international capital markets were impractical because of the high risk nature of our port folio in Latin America We have gradually opened up new sources of private funding through direct bank borrowing and the underwriting of our securities internationally Whereas we were once 100% financed by AID, we have received no new funds this decade and AID loans as a percentage of our total borrowings have fallen to 27% this year Despite this shift in the source of our funding we are still financing the same kind of medium and small agribusi ness projects that we did in our earliest years

Operationally we had a good year We disbursed a record $26 million to projects, an increase of 7% over the previous year At the same time, we were able to improve the quality of our portfolio as non performing assets fell from 4 5% of the portfolio last year to 3 3% in 1997 Collections of interest and principal also reached record levels Our average annual write off on our agribusiness loan portfolio since we started operations, has been less than 0 7%, which shows that it is possible to lend money prudently on a medi um term basis to agriculture in Latin America

We passed a psychological threshold by growing our total assets past the $100 million mark for the first time

We opened our new office in Quito during the year which brings the total number to eight four in Central America three in South America and one in the Caribbean

Net earnings for the year increased by 11% to $3 65 mil lion, which represents a 12 7% return on average net worth a modest improvement over the previous year All of our financial ratios remained in balance or improved

Your Company s President will retire on November 1 1998 Both the Board of Directors and Management have been planning this transition for several years Mr Benjamin Fernandez, the Executive Vice President has been given the same operating authority as the President for the coming year

We would like to take this opportunity again to thank our directors executives, managers and staff for working together to create a dynamic, financially strong development company which turned in another year of positive economic and financial results

Robert L Ross
President/Presidente

Dennis J Zielgs
Chairman/Presidente del Directorio

Carta a Los Accionistas

El panorama empresarial en Latinoamerica continua mejorando, a pesar de la agitacion en los mercados accionarios causada por la crisis monetaria en Asia El proceso de privatizacion continua su curso, erosionando continuamente la propiedad estatal y la intervencion del estado en la economia A medida que el Mercosur construye un bloque efectivo de intercambio y se multiplican los acuerdos bilaterales de libre comercio, la integracion economica regional estimula el intercambio y se esta convirtiendo en una fuerza cada vez mas dinamica En 1996 la region crecio mas del 3 5% superior a la del crecimiento de la poblacion y que es sostenible Los programas de austeridad fiscal estan equilibrando las cuentas del gobierno y la tasa de inflacion esta disminuyendo drasticamente La estabilidad de los precios facilita la toma de decisiones economicas en el mundo de los negocios y produce una baja en los intereses Las exportaciones crecieron en mas del 13%, lo que demuestra la capacidad de la region para competir en los mercados internacionales A pesar de que las importaciones crecieron aun mas rapidamente, causando un deficit mas elevado en cuenta corriente, las inversiones extranjeras cubrieron el deficit llegando a niveles record Esto es evidencia de la creciente confianza internacional en las perspectivas economicas de la region

La agricultura continuo creciendo y diversificandose en base a una competitividad internacional cada vez mayor Por primera vez, los precios agricolas superaron la tasa general de inflacion mundial Bolivia esta extendiendo su frontera agricola con el cultivo de granos basicos y oleaginosos para los mercados internacionales Despues de años de politicas proteccionistas, la agricultura panameña tiene dificultades para competir en el mercado interno, luego del ingreso de este pais a la Organizacion Mundial de Comercio (OMC) La industria frutera en Chile presiona sobre los costos y el control de calidad, tratando de competir con una moneda sobrevaluada En Ecuador, la industria de las flores esta teniendo exito en la apertura de nuevos mercados, mientras los productores colombianos tambien han debido luchar con una moneda sobrevaluada Nicaragua esta desarrollando una nueva industria de mani, orientada a la exportacion A medida que se privatizan los ingenios estatales la industria azucarera se esta recuperando modestamente en paises como El Salvador y Peru En Centroamerica, los productores de cafe estan obteniendo precios record y reinvertiendo para mejorar su rendimiento y calidad En todos los paises la agricultura esta enfrentando las realidades del mercado y adaptandose a ellas

Nosotros tambien nos estamos ajustando al nuevo mundo Recibimos prestamos preferenciales de AID a largo plazo durante los primeros 20 años de nuestras operaciones, cuando no era factible acceder a los mercados internacionales de capital debido al alto riesgo de nuestra cartera en Latinoamerica A traves de los bancos y de las colocaciones de nuestros titulos a nivel internacional, fuimos abriendo, gradualmente nuevas fuentes de financiamiento privado Mientras en algun momento AID proporcionaba el 100% de nuestros fondos, en esta decada no hemos recibido nuevos emprestitos de esa institucion y, como porcentaje del total de nuestras obligaciones, este año las de AID han caido al 27% A pesar de este cambio en el origen de nuestros fondos, seguimos financiando, como en nuestros primeros años, proyectos agroindustriales pequeños y medianos

Desde el punto de vista operacional, tuvimos un buen año Desembolsamos una suma record de $26 millones a diversos proyectos un aumento del 7% sobre el año anterior Al mismo tiempo, logramos mejorar la calidad de nuestra cartera, ya que los activos no productivos cayeron del 4 5% de la cartera el año pasado, a 3 3% en 1997 Las cobranzas de intereses y capital tambien alcanzaron niveles record Desde el inicio de nuestras operaciones, hemos pasado a perdidas creditos considerados incobrables en un promedio anual menor del 0 7% de nuestra cartera de prestamos agroindustriales Esto demuestra que es posible prestar dinero prudentemente a mediano plazo a la agricultura latinoamericana

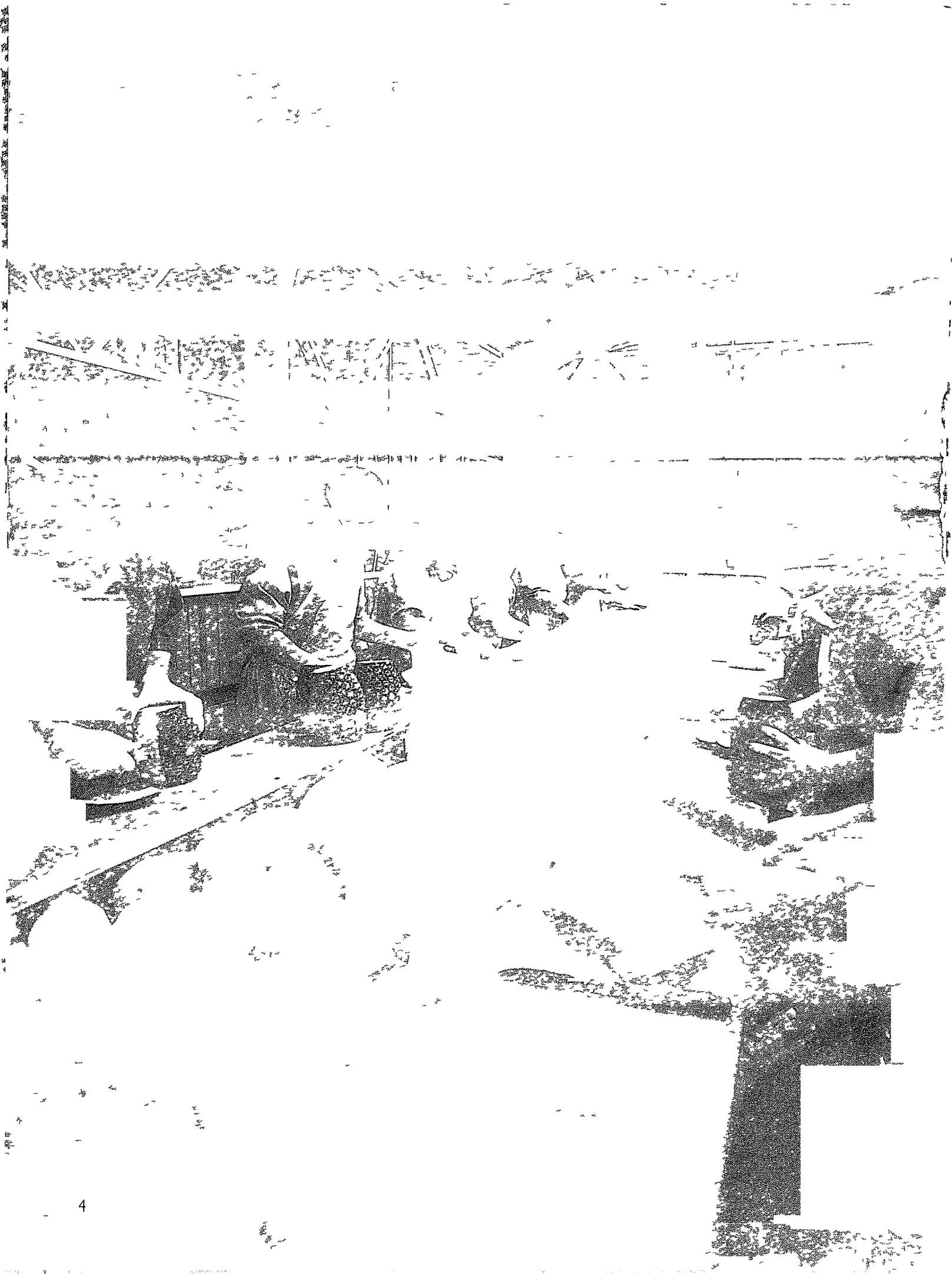
Alcanzamos una meta significativa al superar por primera vez la marca de $100 millones en activos totales

Durante este año abrimos una nueva oficina en Quito Tenemos ahora un total de ocho oficinas, cuatro en Centroamerica, tres en Sudamerica y una en el Caribe

El beneficio neto del año aumento en 11% y alcanzo $3 65 millones Esto representa una rentabilidad del 12 7% sobre el promedio de nuestro patrimonio neto, una ligera mejora con respecto al año anterior Todas nuestras razones financieras se mantuvieron en equilibrio o mejoraron

El Presidente de la Compañia se acogera al retiro el 1 de noviembre de 1998 Tanto la Junta Directiva como la Gerencia planearon esta transicion por varios años Como parte de este proceso la Junta Directiva otorgo al Sr Benjamin Fernandez, el Vicepresidente Ejecutivo, la misma autoridad operativa que tiene el Presidente

Quisieramos aprovechar nuevamente esta oportunidad para agradecer a nuestros directores, ejecutivos, gerentes y personal por su trabajo unido en la creacion de una compañia de desarrollo dinamica y financieramente sana, que acaba de mostrar otro año de resultados economicos y financieros positivos



Agribusiness Operations

Over the past 27 years, the Corporation has disbursed a total of $285 million in 652 projects in 25 countries During the year, the Corporation disbursed a total of $26 million an increase of 7% over the previous year The agribusiness portfolio grew by 3 3% to $93 1 million

These funds were channeled to 86 projects in 13 countries throughout the region As was the case last year, all of the increase in the portfolio took place in South America Disbursements were distributed 46% to Central America, 35% to South America and 19% to the Caribbean The level of repayments was higher in Central America due to the mature nature of the portfolio, leading to a modest drop in the exposure in that region Holdings in South America increased in absolute and relative terms to 34 5% of the total port folio, compared to 30% last year Bolivia was the most active country in South America followed by Ecuador Both countries showed the fastest increase in their respective portfolios during the year

Holdings in the Central American region remain the most important for the Corporation with $43 million or 46% of the portfolio The most active country in the region this year was Guatemala which is also where the Company's country exposure is the highest at $12 7 million, or 13 7% of the total portfolio

The Caribbean showed no change during the year with disbursements equalling repayments The largest single portfolio in the region is the Dominican Republic with $12 7 million

Continuing a trend in recent years, over 86% of total disbursements were made to the farming sector This year, $22 5 million were disbursed to 76 individu ally or family owned farms, the highest percentage in the Company's history Family farms remain the sec tor which has the greatest difficulty accessing bank credit for expansion probably because of the inherently higher risks of farming as an industry and family own ership in particular

Horticulture, including fruits, vegetables, flowers and ornamental plants, was the largest area of activity with disbursements of $8 3 million going to 25 pro jects in seven countries Among the products

Mission fig tree planted by Lindero S A in the Ica Valley Peru This is the first commercial Mission fig farm in Peru

Higuera de la variedad Mission sembrada por Lindero S A en el Valle de Ica Peru Esta es la primera finca comercial de esta variedad de higos

Workers preparing fresh pineapple to be blast frozen at Congelados Internacionales S A in Parramos Chimaltenango Guatemala

Trabajadores preparando piña fresca para ser congelada por Congelados Internacionales S A en Parramos Chimaltenango Guatemala

A mechanical harvester cuts sugar cane at the farm of Mr Lorgio Gonzalez Department of Santa Cruz Bolivia
Una cosechadora mecanica corta caña de azuzar en la finca del Sr Lorgio Gonzalez Departamento de Santa Cruz Bolivia

financed were asparagus, avocados bananas, carna tions, ferns figs grapefruit, mangoes, oranges, orchids, pineapples, raspberries, red beans and roses All of these crops produce high employment and added value per hectare

Other crops financed during the year include cassava, coffee, peanuts rice rubber, soybeans and tobacco

The Company was less involved in financing processing projects, with only $2 million going to six projects, including plantain chips, peanut processing plywood, and the freezing of vegetables

Five crop categories dominated the Company's operations during the year

For many years now, the horticultural field has pro vided the largest number of investment opportunities The largest single product was bananas, which account ed for 16% of total disbursements The Company has provided $4 2 million to eleven projects in Ecuador and the Dominican Republic Priority has been given to pro jects that emphasize greater efficiency and quality improvements because the industry is already very com petitive Banana exporters are successfully opening up non traditional markets, such as Eastern Europe and the Far East since increased sales to Europe have been stymied by disputes over import quotas

Cut flowers are the second largest horticultural product line, with $1 9 million in funding for five projects in four countries International markets for cut flowers continue to grow rapidly, particularly for high quality roses Again, flower exporters are diversifying their markets Russia is now the second largest market for Ecuadorian roses and some varieties are being grown exclusively for that market

The Company continues to provide support for the citrus industry in Belize, and five projects were financed during the year The frozen orange concen trate business is now that country s largest industry

Coffee, after horticulture was the next largest market

for the Company During the year a total of $4 million was disbursed to ten coffee farms in four Central American countries The purpose of these loans was primarily to improve and rehabilitate existing plantations and to improve quality Increased production would come mainly from higher yields Coffee is a commodity with a long history of volatile price fluctuations and only the most efficient producers will be able to continue growing coffee profitably over the long run

Oilseeds were the third largest market for the Company, particularly soybeans in Bolivia A total of $2 8 million was disbursed to 17 family farms in the Santa Cruz Department for the purpose of expanding soybean production Most of these farmers are home steaders from Brazil who grew soybeans in that country before emigrating to Bolivia

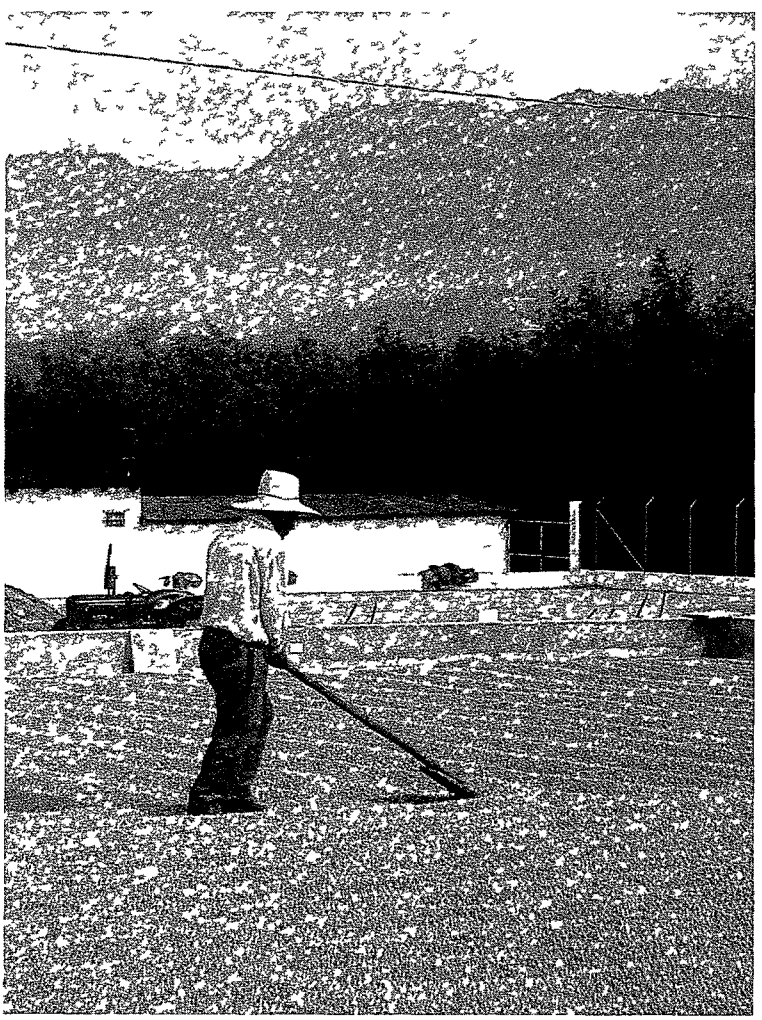
The most innovative project financed this year was a new farm in Ica, Peru, which is producing Mission figs for the export market That country's coastal desert is suit able for a range of new crops for the export market, where the key to success is the ability to provide a quality prod uct during specific windows when the largest producers are unable to supply the market for climactic reasons

For the second year in a row, disbursements expanded less than growth in repayments which improved by 40% to $21 8 million The ratio of repay ments to the size of the loan portfolio is now the high est in many years

Loan quality also improved significantly during the year Non performing assets fell in absolute terms from $4 1 million a year ago to $3 million now This repre sents a drop of 27% Non performing assets as a per centage of the total loan portfolio stands at 3 3% the lowest percentage in many years

A worker dries coffee beans at a wet coffee mill of Finca Liquidambar in Usumatlan Zacapa Department Guatemala

Un trabajador seca granos de café en el beneficio de café de Finca Liquidambar en Usumatlan Departamento de Zacapa Guatemala



Operaciones Agroindustriales

En los ultimos 27 años la Compañia desembolso un total de $285 millones a 652 proyectos en 25 paises En el curso del año la Compañia desembolso un total de $26 millones un aumento del 7% sobre el año anterior La cartera agroindustrial crecio en 3 3%, alcanzando $93 1 millones

La inversion crediticia de este año fue canalizada a 86 proyectos en 13 paises de la region Como tambien sucedio el año pasado todo el aumento en la cartera tuvo lugar en Sudamerica Los desembolsos se dividieron de la siguiente manera 46% en Centroamerica, 35% en Sudamerica y 19% en el Caribe El nivel de recuperaciones fue mas elevado en Centroamerica debido a la madurez de la cartera lo cual llevo a una disminucion moderada de nuestro riesgo en dicha region Nuestra cartera en Sudamerica aumento, tanto en terminos absolutos como relativos a 34 5% de la cartera, en comparacion con 30% el año pasado Bolivia fue el pais mas activo en Sudamerica, seguido por Ecuador Ambos paises vieron los mayores aumentos en sus respectivas carteras durante este año

Con un total de $43 millones, o 46% de la cartera, nuestras colocaciones en la region centroamericana siguen siendo las mas importantes de la Compañia Este año, el pais mas activo de la region fue Guatemala Este pais es tambien donde la exposicion de la Compañia es la mas elevada por pais, alcanzando los $12 7 millones o 13 7% del total de la cartera

El Caribe no mostro cambios durante el año, ya que los desembolsos igualaron los repagos La cartera mas elevada en la region es la de la Republica Dominicana, con $12 7 millones

Continuando una tendencia de los ultimos años, mas del 86% del total de desembolsos se realizo en el sector agricola Este año se desembolsaron $22 5 millones a 76 fincas de propiedad individual o familiar lo que significa el porcentaje mas elevado en la historia de la Compañia Las fincas de propiedad familiar o personal siguen siendo el sector con las mayores dificultades de acceso al credito bancario para su expansion Esto probablemente se deba a los riesgos mas altos inherentes a esta industria y a la propiedad familiar en especial

Los proyectos horticolas, incluyendo frutas vegetales flores y plantas ornamentales, fue el area de mayor actividad, con desembolsos de $8 3 millones para 25 proyectos en siete paises Entre los productos financiados se encuentran bananos, claveles esparragos, frambuesas, frijoles colorados, helechos, higos, mangos, naranjas orquideas, aguacates piñas, rosas y toronjas Estos cultivos generan alto empleo y valor agregado por hectarea

Entre otros cultivos financiados en el curso del año se encuentran la yuca, cafe mani arroz caucho soja y tabaco

La Compañia se vio menos involucrada en el financiamiento de proyectos de procesamiento Se desembolso un total de solo $2 millones para seis proyectos, entre los cuales se encuentran hojuelas de platano, procesamiento del mani, madera terciada y el congelamiento de vegetales

Las operaciones de la Compañia se vieron dominadas por cinco categorias de cultivos

La primera de ella es el sector horticola que proporciono el mayor numero de oportunidades de inversion

This carnation greenhouse was built by Timzuque S A in the Sabana de Bogota Colombia

Este invernadero de claveles fue construido por Timzuque S A en la Sabana de Bogota

A field hand harvests a cocoa pod at Hummingbird Citrus Ltd near Belmopan Belize
Un cosechero recogiendo cacao en Hummingbird Citrus Ltd cerca de Belmopan Belice

El producto de mayor volumen fue el banano que recibio el 16% del total desembolsado La Compañia desembolso $4 2 millones a once proyectos en Ecuador y la Republica Dominicana Como la industria es ya muy competitiva, se dio prioridad a los proyectos que ponen enfasis en una mayor eficiencia y mejoras de calidad Ya que las ventas a Europa se han visto obstaculizadas por disputas sobre cuotas de importacion, los exportadores de bananos estan teniendo exito en la apertura de mercados no tradicionales, como los de Europa Oriental y el Lejano Oriente

Las flores conforman la segunda linea horticola en importancia con $1 9 millones destinados a cinco proyectos en cuatro paises Los mercados internacionales para flores cortadas continuan creciendo rapidamente, especialmente el de las rosas de alta calidad Observamos nuevamente que los exportadores de flores estan diversificando sus mercados Rusia es ahora el segundo mercado mas importante para las rosas ecuatorianas y algunas variedades se estan cultivando exclusivamente para el mismo

La Compañia continua prestando apoyo a la industria citrica en Belize, donde se financiaron cinco proyectos durante el año El negocio de concentrados congelados de naranja se ha convertido ahora en la industria mas importante del pais

Despues de la industria horticola el mercado mas importante para la Compañia fue el del cafe En el curso del año se desembolso un total de $4 millones a diez fincas cafetaleras en cuatro paises centroamericanos Estos prestamos se concedieron principalmente con el proposito de mejorar y rehabilitar plantaciones existentes, asi como para mejorar la calidad Una mayor produccion provendra esencialmente de rendimientos mas elevados El cafe es un producto con un largo historial de fluctuaciones muy volatiles en los precios por lo cual solo los productores mas eficientes seran capaces de seguir creciendo rentablemente a largo plazo

Las oleaginosas fueron el tercer mercado en importancia para la Compañia especialmente la soja en Bolivia Con el proposito de ampliar la produccion de dicho grano se desembolso un total de $2 8 millones a 17 fincas del departamento de Santa Cruz La mayoria de estos productores son agricultores brasileños que cultivaban soja en ese pais antes de emigrar a Bolivia

El proyecto mas innovador financiado este año fue una nueva finca en Ica Peru, que esta produciendo higos de la variedad "Mission" para el mercado de exportacion El desierto costero de este pais es apto para una variedad de nuevos cultivos para la exportacion, donde la clave del exito es la capacidad

A woman classifies and packages red beans at Alimentos Centroamericanos S A at its plant near San Pedro Sula Honduras

Una mujer escoge y empaca frijoles colorados para Alimentos Centroamericanos S A en su planta cerca de San Pedro Sula Honduras

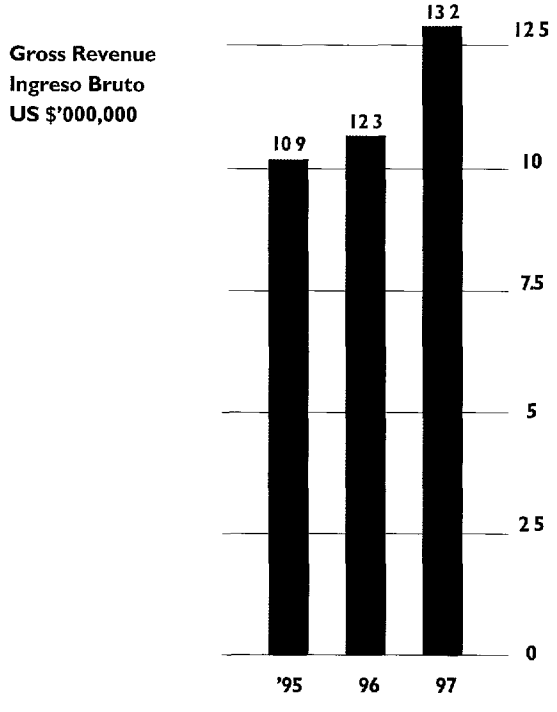
AGRIBUSINESS PORTFOLIO/CARTERA AGROINDUSTRIAL BY INDUSTRY/POR INDUSTRIA ($'000)

	No of Projects No de Proyectos	Disbursed Desembolsado	Present Holding En Cartera	Percentage of Holding Porcentaje de Cartera
Fruits and Vegetables / Frutas y Hortalizas	178	$ 73,926	$33,723	36 2
Cut Flowers / Flores	67	29,890	13 253	14 2
Food Processing / Alimentos Procesados	79	48,834	12,774	13 7
Grains / Granos	56	21 069	10,239	11 0
Agriculture / Agricultura en General	61	28 301	7,464	8 0
Wood Products / Productos de Madera	28	11,766	4 714	5 1
Cattle / Ganaderia	48	18 584	3 685	4 0
Fishing / Pesca	30	10,671	1 872	2 0
Hogs and Poultry / Cerdos y Aves	17	5 952	1,480	1 6
Miscellaneous / Miscelaneas	38	15 929	1 464	1 6
Farm Equipment / Equipo Agricola	10	6 436	996	1 1
Vegetable Oils / Aceites Vegetales	13	5 082	653	0 7
Marketing Services / Servicios de Mercadeo	17	5 502	500	0 5
Dairy / Productos Lacteos	4	1,203	308	0 3
Agrotechnology / Agrotecnologia	6	1,950	0	0 0
TOTAL	652	$285 093	$93,125	100 0

de proveer un producto de calidad durante periodos especificos, cuando los grandes productores no pueden abastecer el mercado por ra ones climaticas

Por segundo año consecutivo los desembolsos crecieron menos que los repagos, que aumentaron en 40 % y llegaron a $21 8 millones La relacion entre los repagos y el volumen de la cartera de prestamos es ahora la mas alta en muchos años

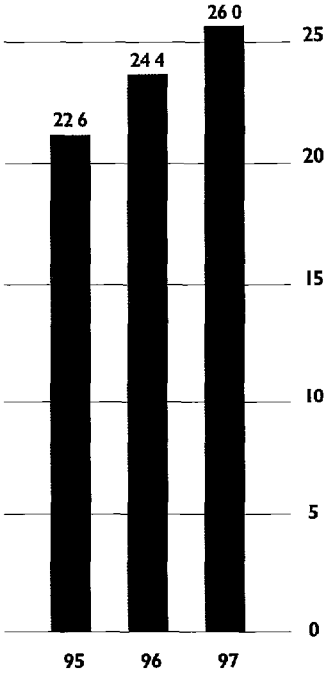
La calidad de la cartera de prestamos tambien mejoro significativamente durante el año Los activos no productivos disminuyeron en terminos absolutos de $4 1 millones hace un año a $3 millones en la actualidad Esto representa una disminucion del 27% Como porcentaje del total de la cartera, estos prestamos se encuentran ahora en el 3 3%, el mas bajo en muchos años



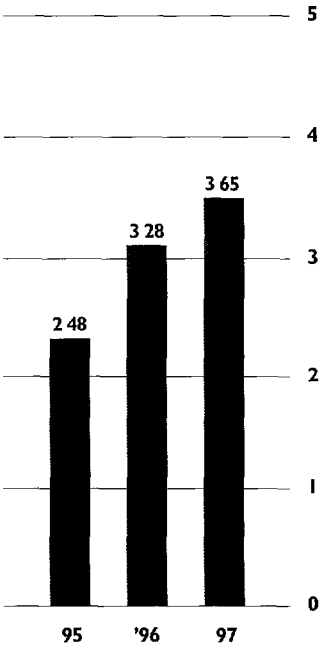
AGRIBUSINESS PORTFOLIO/CARTERA AGROINDUSTRIAL BY COUNTRY/POR PAIS (US $'000)

	No of Projects No de Proyectos	Disbursed Desembolsado	Present Holding En Cartera	Percentage of Holding Porcentaje de Cartera
Guatemala	128	$ 59,724	$12 732	13 7
Dominican Republic	51	25,155	12 679	13 6
Bolivia	44	15,720	11,959	12 8
Ecuador	21	13,455	11,398	12 2
Honduras	73	33 885	9 520	10 2
Costa Rica	75	34 572	6,900	7 4
Nicaragua	30	12,361	6 711	7 2
Panama	68	20,093	5,181	5 6
Belize	31	12,888	4,818	5 2
Peru	19	9,132	3 939	4 2
Colombia	11	8,850	3 865	4 2
El Salvador	26	10 803	1 793	1 9
St Vincent	4	1 581	532	0 6
Paraguay	1	500	427	0 5
Chile	41	18 489	299	0 3
Venezuela	1	800	265	0 3
Haiti	13	4,009	107	0 1
Other	15	3,076	0	0 0
TOTAL	652	$285 093	$93,125	100 0

Disbursements Per Year
Desembolsos Por Año
US $ 000,000



Net Earnings
Utilidades Netas
US $'000,000



Financial Results

The financial performance for the year continued to improve Net earnings for the year rose by 11% to a record $3 65 million The return on average net worth increased to 12 7% The fastest growing source of higher earnings was fees related to the agribusiness portfolio and to recoveries from loans that had been on non accrual

Total revenues were up by 7%, consisting mainly of interest generated by the agribusiness portfolio Record disbursements of $26 million were partially offset by higher principal repayments of $22 million which rose 40% from the previous year Repayments this year equaled nearly 24% of the total loan portfolio compared to 18% last year The agribusiness portfolio increased by 3 3% to $93 million Interest generated by the loan portfolio was up by 6%, double the rate of increase in the size of the portfolio because of improved loan quality

Interest expense rose by 8% They exceeded the increase in the agribusiness loan portfolio, partly because long term subsidized borrowings are being gradually replaced with medium term funding from international capital markets

Operating expenses were 6% higher than the previous year, but, as a percentage of gross profits, they declined by 1% to 40 7%, the lowest ratio in over a decade

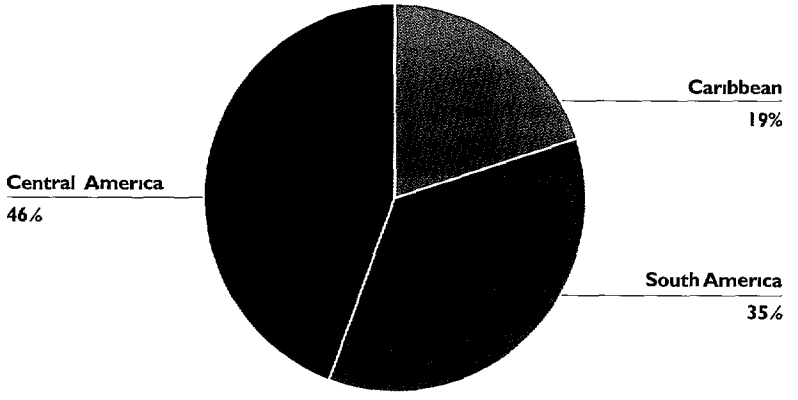
Earnings per share came to $7,018, a record high The Corporation paid a dividend of $1 600 per share an increase of 28% over the previous year This was the eighth increase in the Common Stock dividend since the Corporation began paying dividends in 1980 The dividend represents 25% of last year s earnings and 2 8% of book value

Total assets rose marginally exceeding the $100 million mark for the first time This increase was provided by a $3 million expansion in the agribusiness portfolio and $1 million in additional marketable securities Cash and cash equivalents fell by $2 8 million

During the year, the Corporation borrowed $10 5 million from commercial banks on a medium term basis The debt/equity ratio fell to 2 3 1, the lowest level in over five years as the rate of expansion in net worth exceeded the overall growth rate of total assets The current ratio came to 2 0 1 just below last year s ratio

This year the Corporation wrote off $1 1 million corresponding to 13 projects in eight countries mostly in Central America, including projects in Costa Rica El Salvador Guatemala and Panama This equals 1 2% of the portfolio Reserves against possible losses after write offs had risen to $6 6 million, or 7 1% of the agribusiness portfolio, the highest level in four years At year end loss reserves exceeded the non performing agribusiness portfolio by 2 2 times

Geographic Distribution
Distribucion Geografica



Resultado Financiero

Desde el punto de vista financiero el desempeño anual continuo mejorando El beneficio neto del año aumento el 11% a un record de $3 65 millones La rentabilidad sobre el promedio del patrimonio neto aumento al 12 7% Con respecto a las utilidades, el origen de las mismas que tuvo mayor crecimiento fue el de comisiones relacionadas con la cartera agroindustrial y con la recuperacion de prestamos no productivos

El total de ingresos aumento en 7% y consistio principalmente de intereses generados por la cartera agroindustrial Los desembolsos record de $26 millones quedaron parcialmente compensados por repagos de capital mas elevados que aumentaron en 40% con respecto al año anterior y alcanzaron $22 millones Este año los reembolsos igualaron casi el 24% del total de la cartera de prestamos, lo cual compara con 18% el año anterior La cartera agroindustrial aumento en 3 3%, llegando a $93 millones Los intereses generados por esta cartera aumentaron en 6%, el doble de la tasa de crecimiento de la cartera debido a la mejor calidad de los prestamos

Los gastos por intereses aumentaron en 8% Superaron la tasa de crecimiento de la cartera de prestamos en parte porque estamos reemplazando nuestros pasivos subsidiados de largo plazo con fondos de mediano plazo provenientes de los mercados internacionales de capital

Los gastos de operacion aumentaron en 6% con respecto al año anterior, pero como porcentaje de las utilidades brutas disminuyeron en 1%, al 40 7%, la relacion mas baja en mas de diez años

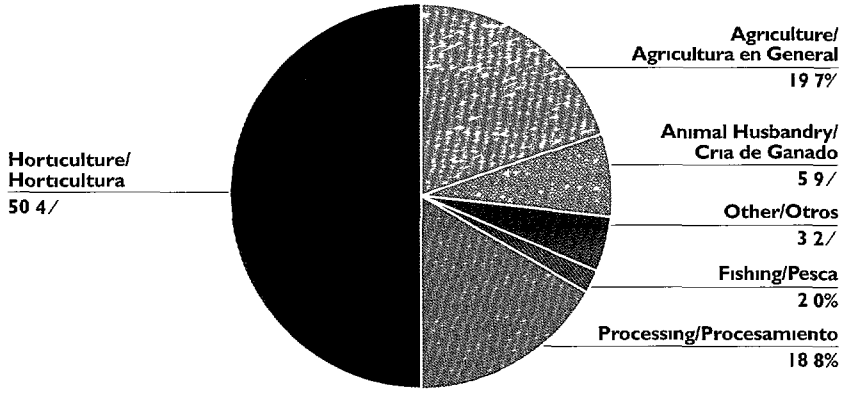
Las ganancias por accion llegaron a la suma record de $7,018 La Compañia pago un dividendo de $1,600 por accion, lo que significa un aumento del 28% con respecto al año anterior Este fue el octavo aumento en los dividendos sobre las acciones ordinarias desde que la Compañia comenzo a pagarlos en 1980 Este dividendo representa el 25% de las ganancias del año pasado y el 2 8% del patrimonio

El total de activos aumento ligeramente y supero la marca de los $100 millones por primera vez El aumento se debe a una expansion de $3 millones en la cartera agroindustrial y a $1 millon adicional invertido en valores negociables El efectivo en caja y equivalentes disminuyo en $2 8 millones

En el curso del año la Compañia recibio emprestitos a mediano plazo por un valor de $10 5 millones, otorgados por bancos comerciales Mientras la tasa de aumento en el patrimonio neto superaba la tasa general de aumento en el total de activos, la razon entre las obligaciones y el patrimonio cayo al 2 3 1 el nivel mas bajo en mas de cinco años La razon corriente resulto en 2 0 1, ligeramente inferior a la del año pasado

Este año la Compañia cancelo deudas consideradas como incobrables por $1 1 millones, correspondientes a 13 proyectos en ocho paises mayormente centroamericanos Entre los mismos se encuentran proyectos en Costa Rica, El Salvador Guatemala y Panama Esta suma significa el 1 2% de la cartera Las provisiones para prestamos considerados incobrables aumentaron a $6 6 millones, o 7 1% de la cartera agroindustrial, el nivel mas elevado en cuatro años A fin de año dichas provisiones superaban la cartera agroindustrial consideradas como incobrable en 2 2 veces

Industrial Distribution
Distribucion Industrial



Consolidated Balance Sheets Latin American Agribusiness Development Corporation S A

	October 31,	
	1997	1996
Assets		
Cash and cash equivalents	**$ 4,091,345**	$ 6 845,033
Marketable securities held to maturity at cost	**7,020,807**	6 054 523
	11,112,152	12,899 556
Investments, including $24,065,831 and $22,402,324 maturing within one year in 1997 and 1996, respectively		
Loans	**90,054,475**	87,619 265
Equity	**925,000**	925,000
Accrued interest receivable	**2,139,901**	2,140 293
	93,119,376	90,684 558
Less Allowance for possible losses	**(6,105,000)**	(5,646 000)
Net Investments	**87,014,376**	85,038 558
Fixed assets net	**231,336**	260,749
Other assets	**2,363,164**	2 113,101
Less Allowance for possible losses	**(486,000)**	(570,000)
	$100,235,028	$ 99,741 964
Liabilities and Stockholders' Equity		
Accrued interest and other liabilities	**$ 1,449,938**	$ 2 326 742
Borrowings		
Banks	**40,606,000**	31,125,000
Bonds and notes payable	**2,000,000**	8,000,000
Agency for International Development	**18,616,913**	21,006,952
CBI General Partner, Inc	**4,864,567**	7,403,166
FUNDA PRO	**2,485,000**	2,485 000
Total liabilities	**70,022,418**	72,346 860
Commitments and contingencies (Note 9)	**–**	–
Stockholders' equity		
Common Stock, $ 5,000 par value, 2,000 shares authorized, 640 shares issued, 520 shares outstanding after deducting 120 shares held in treasury	**2,600,000**	2,600,000
Capital in excess of par value	**39,382**	39 382
Retained earnings	**27,573,228**	24,755 722
Total stockholders' equity	**30,212,610**	27 395,104
	$100,235,028	$ 99,741,964

The accompanying notes are an integral part of these financial statements

Consolidated Statements of Income and Retained Earnings Latin American Agribusiness Development Corporation S A

	For the years ended October 31,	
	1997	1996
Income		
Interest earned		
Loans	**$ 11,741,836**	$11,125,767
Marketable securities	**596,475**	532,870
	12,338,311	11,658,637
Other income	**887,349**	664,896
	13,225,660	12 323,533
Expense		
Interest	**4,548,673**	4,198,187
Operating expenses		
Salaries and employee benefits	**1,942,024**	1,781,716
General and administrative	**1,585,486**	1,556,249
	8,076,183	7,536,152
Provision for possible losses	**1,499,971**	1 500,171
	9,576,154	9 036,323
Net income for the year	**3,649,506**	3,287 210
Retained earnings, beginning of year	**24,755,722**	22,118,512
Dividends	**(832,000)**	(650,000)
Retained earnings end of year	**$ 27,573,228**	$24,755,722
Earnings per share	**$ 7,018 28**	$ 6,321 56

The accompanying notes are an integral part of these financial statements

Consolidated Statements of Cash Flows Latin American Agribusiness Development Corporation S A

	For the years ended October 31,	
	1997	1996
Cash Flows from Operating Activities		
Net income	**$ 3,649,506**	$ 3 287 210
Adjustments to reconcile net income to net cash provided by operating activities		
Provision for possible losses	**1,499,971**	1,500 171
Depreciation	**86,017**	102 714
Net premium amortization on marketable securities	**14,576**	15 870
Gain on sale of other assets	**(54,936)**	(19 835)
Changes in assets and liabilities		
Decrease (increase) in accrued interest receivable	**392**	(279 253)
Decrease in other assets	**20,965**	325,408
(Decrease) increase in accrued interest and other liabilities	**(876,804)**	118 016
Net cash provided by operating activities	**4,339,687**	5 050 301
Cash Flows from Investing Activities		
Purchase of marketable securities	**(2,980,860)**	–
Proceeds from maturity of marketable securities	**2,000,000**	–
Loan disbursements	**(26,045,000)**	(24 379 148)
Principal collected on loans	**21,771,955**	15 559 246
Equity investment	**–**	(50 000)
Proceeds from sale of other assets	**465,528**	95 000
Purchases of fixed assets	**(25,360)**	(134,970)
Net cash used in investing activities	**(4,813,737)**	(8 909 872)
Cash Flows from Financing Activities		
Net borrowings (repayments) under bank revolving credit lines	**3,981,000**	(5 975 000)
Proceeds from bank term debt	**10,500,000**	23 000 000
Repayments of bank term debt	**(5,000,000)**	(1 000 000)
Repayments to Agency for International Development	**(2,390,039)**	(3,311 027)
Proceeds from CBI General Partner Inc	**–**	600,000
Repayments to CBI General Partner Inc	**(2,538,599)**	(2 605,103)
Repayments of bonds and notes payables	**(6,000,000)**	(1 000 000)
Cash dividends paid	**(832,000)**	(650,000)
Net cash (used in) provided by financing activities	**(2,279,638)**	9 058 870
Net (decrease) increase in cash and cash equivalents	**(2,753,688)**	5 199 299
Cash and cash equivalents beginning of year	**6,845,033**	1,645 734
Cash and cash equivalents end of year	**$ 4,091,345**	$ 6 845 033
Supplemental disclosure of cash activity		
Cash interest paid	**$ 4,632,541**	$ 4 434 717

The accompanying notes are an integral part of these financial statements

Notes to Consolidated Financial Statements October 31, 1997 and 1996

NOTE 1 NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Latin American Agribusiness Development Corporation S A and its wholly owned subsidiaries (the Company), all of which are incorporated in the Republic of Panama, principally extend medium term loans to agribusiness private enterprises located in Central and South America and the Caribbean The objective of the Company's investments is to improve the production dis tribution and marketing of agricultural based products and encourage the development of private enterprise in the region

The following is a description of the significant accounting policies and practices followed by the Company in the prepara tion of the accompanying financial statements These policies conform with generally accepted accounting principles The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabil ities at the date of the financial statements and the reported amounts of income and expenses during the reporting period

Principles of consolidation

The consolidated financial statements include the accounts of Latin American Agribusiness Development Corporation S A (LAAD) and its wholly owned subsidiaries LAAD de Centroamerica S A , LAAD Americas S A , LAAD Agro Services, Inc , LAAD Caribe S A , and LAAD Panama S A All material intercompany balances and transactions have been eliminated in consolidation

Statement of cash flows

The Company has defined as cash equivalents those highly liq uid investments with original maturities of three months or less

Income recognition

Interest income on loans is accrued on a monthly basis Consideration is given to accrued but unpaid interest in the determination of the allowance for possible losses

Interest income is recognized on a cash basis for loans which are on non accrual status Loans are placed on non accrual status when management considers collectibility of principal or interest to be uncertain

Marketable securities

Marketable securities, which consist of bonds of interna tional development agencies and corporate issues, are carried at amortized cost, adjusted for amortization of premiums or accretion of discounts, which is recognized as an adjustment to interest income, or market if the investment value has been permanently impaired Marketable securities are denominated in United States dollars and are classified as held to maturity for financial reporting purposes

Investments

Investments in common stock of privately held corpora tions are accounted for under the equity method when the Company s ownership is at least 20%, all other investments are carried at cost In the opinion of management, the recorded value less any specific allowance for possible losses does not exceed the estimated fair value of these investments

Loans are stated at the amount of unpaid principal reduced by an allowance for possible losses All loans made by the Company are denominated in United States dollars

Allowance for possible losses

Operations are charged for possible losses based on manage ment s continuing evaluation of the investment portfolio, in order to provide for all foreseeable losses Loans are charged against the allowance for possible losses when management believes that the collectibility of the principal is unlikely Recoveries of amounts previously charged off are credited to the allowance

Fixed assets

Fixed assets are carried at cost less accumulated deprecia tion and amortization Depreciation expense is calculated using the straight line method over the estimated useful lives of the assets Leasehold improvements are amortized over the shorter of the lease term plus one option period, or the estimat ed useful lives of the improvements

Income taxes

The Company is a foreign corporation for United States income tax purposes Under the provisions of the Internal Revenue Code the Company is subject to Federal income tax solely on income derived from United States sources and on that portion of its foreign income attributable to the conduct of its business in the United States During the years ended October 31, 1997 and 1996 the Company had no United States taxable income The Company also provides, where applicable for income taxes of the foreign countries in which it operates

When applicable the Company records income taxes using the liability method

Earnings per share

Earnings per share are based on the weighted average num ber of shares of common stock outstanding during the year (520 shares in 1997 and 1996)

NOTE 2 MARKETABLE SECURITIES

Marketable securities had an estimated fair value of approximately $7 380 000 and $6,384,000 at October 31 1997 and 1996 respectively

Marketable securities at October 31 1997, mature as follows (in thousands)

	Amortized Cost	Estimated Fair Value
2000	$1,026	$1 078
2001	2 056	2,192
2002	2 005	2,020
2004	957	1,047
2006	977	1,043
	$7,021	$7,380

NOTE 3 LOANS AND EQUITY INVESTMENTS

Loans and equity investments by country are as follows (in thousands)

	October 31,	
	1997	1996
Guatemala	$12 546	$11,133
Dominican Republic	11 860	11,930
Bolivia	11,610	9,380
Ecuador	11 398	9,573
Honduras	9,491	10 737
Nicaragua	6,711	5,268
Costa Rica	6,522	7,181
Panama	5,069	7,450
Belize	4,818	5,195
Peru	3,916	3,993
Colombia	3,865	3,045
El Salvador	1,543	1,557
Eastern Caribbean	532	545
Paraguay	427	500
Chile	299	498
Venezuela	265	355
Haiti	107	204
	$ 90,979	$ 88,544

The majority of the outstanding loans will mature within five years based on current terms

During 1996 the Company converted $225,000 in outstanding loans to equity investment Also during 1996 the Company made an additional equity contribution aggregating $50,000 to this investee

Non accrual loans aggregated approximately $1 485,000 and $2 494 000 at October 31, 1997 and 1996 respectively If non accrual loans were on full accrual, additional interest income of approximately $192 000 and $317,000 for fiscal 1997 and 1996 respectively, would have been recorded

NOTE 4 OTHER ASSETS

Included in other assets at October 31, 1997 and 1996 are approximately $1 884 000 and $1 580 000 respectively in properties foreclosed by the Company which are held for sale These properties are located in Costa Rica, El Salvador, Guatemala, Bolivia, Dominican Republic and Panama Management estimates that the recorded amounts of these properties net of the allowance provided, do not exceed their net realizable value

NOTE 5 ALLOWANCE FOR POSSIBLE LOSSES

The table below summarizes the changes in the Company s allowance for possible losses on loans and other assets during 1997 and 1996 (in thousands)

	1997	1996
Balance, beginning of year	$6,216	$5 480
Provision for possible losses	1 500	1,500
Charge offs net of recoveries	(1 125)	(764)
Balance, end of year	$6 591	$6 216

NOTE 6 BORROWINGS

Borrowings are summarized as follows (in thousands)

	October 31,	
	1997	1996
Unsecured revolving lines of credit totalling $15 000,000 ($2,500,000 with a stockholder), renewable on various dates through 1998, interest at 3/4% over the London Interbank Offered Rate (LIBOR) or 1/4% over the bank's prime interest rate, at the Company's option (6 375% to 6 563%, at October 31 1997)	$4,106	$ 125
Unsecured term loan, repayable in semi annual installments of $1 500 000 through 2001 interest rate at 1 5% over LIBOR (7 379% at October 31, 1997)	12,000	15 000
Unsecured term loan with stockholder for $6 000 000 due in 1999 interest at 1 25% over LIBOR (7 313% at October 31 1997)	6,000	6,000
Unsecured term loan with stockholder repayable in annual installments beginning in 1998 of $625,000 over two years and $1 250,000 over three years through 2002 interest fixed at 7 5%	5 000	5 000

NOTE 6 BORROWINGS (CONTINUED)

	October 31,	
	1997	1996
Unsecured term loans, repayable in semi annual installments of $1 000 000 through 1998 and $500,000 through 1999, interest rate at 1 25% over LIBOR (7 125% to 7 25% at October 31, 1997)	3,000	5,000
Unsecured term loan, repayable in semi annual installments of $555,000, beginning in 1997, maturing 2001, interest fixed at 7 65%	5,000	–
Unsecured term loan, repayable in semi annual installments of $500,000 over three years through 2000, interest rate at 1 25% over LIBOR (7 00% at October 31, 1997)	3,500	–
Unsecured term loan, repayable in semi annual installments of $333,000 over three years through 2000, interest rate at 1 25% over LIBOR (7 156% at October 31 1997)	2 000	–
	40 606	31 125
8% bonds, issued in Panama, paid May 5, 1997	–	5,000
Unsecured 7 125% notes, principal payable in annual installments of $1,000,000 through 1999, interest payable semi annually	2,000	3 000
	2,000	8,000
Various unsecured loan agreements to the United States Agency for International Development (AID), principal payable in semi annual installments through 2008, interest payable semi annually at fixed rates ranging from 4% to 5 25% per annum	18,617	21 007
Various loan agreements to CBI General Partner, Inc (GP) principal payable in semi annual installments through 2001 interest payable semi annually at fixed rates ranging from 5 7% to 8 8% per annum	4 864	7 403
Unsecured loan agreement to FUNDA PRO, principal payable in semi annual installments commencing 1999 interest payable semi annually at a fixed rate of 7%	2 485	2 485
	$68,572	$70 020

Principal maturities of borrowings are as follows

Year	Amount
1998	$17,232
1999	18,919
2000	10 206
2001	8,112
2002	4,250
Thereafter	9 853
	$68,572

The Company incurred interest expense of approximately $895,000 and $864,000 in 1997 and 1996, respectively, on loans from a stockholder

No one secured creditor of the Company holds a superior position to any other under current terms of the borrowing agreements

Certain borrowing agreements contain restrictions on uses which can be made of loan proceeds In addition, the AID loan restricts dividend payments and new borrowings under certain circumstances

In October 1996, the Company entered into three interest rate swap agreements with a related party in the aggregate notional amount of $15,000,000 These agreements were entered into in order to fix the interest rate on a $15,000,000 loan payable to an unrelated financial institution The contracts have a five year term and require the counterparty to pay the Company a floating rate of interest on the notional amount, based on the six month LIBOR (5 879% at October 31 1997), in return for a fixed rate of interest of 6 23% Also the Company is required to pay a spread of 1 5% to the bank The notional amount is reduced semi annually by $1,500,000, commencing on April 1997, along with the scheduled principal payments on the debt to which these agreements are matched The agreements mature on October 29 2001 The outstanding balance on the interest rate swap agreements was $12 000 000 at October 31 1997

NOTE 7 STOCKHOLDERS' EQUITY

In 1997 and 1996 the Board of Directors declared and paid cash dividends of $1 600 and $1,250 per share of common stock respectively

NOTE 8 EMPLOYEE BENEFIT PLANS

The Company has a defined contribution pension plan covering substantially all of its employees The Company s policy is to fund pension costs as accrued which aggregated approximately $183 000 and $167 000 in 1997 and 1996 respectively

In addition certain key employees of the Company participate in a deferred compensation plan (the Plan) Expenses in connection with the Plan aggregated approximately $180 000 and $197 000 in 1997 and 1996, respectively

During fiscal 1997 accumulated deferred compensation was paid to participants in the amount of approximately $1 100 000

Other liabilities at October 31 1997 and 1996 include approximately $268,000 and $1,214 000 respectively, of deferred compensation accrued in connection with the Plan

NOTE 9 COMMITMENTS AND CONTINGENCIES

The Company is committed under a noncancellable operating lease for its principal offices The lease expires March 31 2001

During the years ended October 31, 1997 and 1996 rental expense related to the above lease amounted to approximately $123,000 and $91,000, respectively

At October 31 1997, the Company had loans committed but not disbursed of $2,295,000 This amount is not record ed on the balance sheet and represents the maximum credit loss from these commitments Management believes that no significant losses will be sustained as a result of these loan commitments

NOTE 10 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company discloses fair value information about finan cial instruments, whether or not recognized in the balance sheet Quoted market prices, if available, are utilized as esti mates of the fair value of the financial instruments For finan cial instruments where quoted market prices are not available, the fair values have been derived based on management s assumption with respect to future economic conditions, the amount and timing of future cash flows and estimated dis count rates Different assumptions could significantly affect these estimates Accordingly, the estimated fair values may not represent actual values that could have been realized or that will be realized in the future

The following methods and assumptions were used to esti mate fair value of each class of financial instrument for which it is practicable to estimate fair value

- The carrying value of cash and cash equivalents is deemed to approximate fair value because of the short maturity of those instruments
- The fair value of marketable securities held to maturity are based on quoted market prices
- The carrying value of loans with floating interest rates is deemed to approximate fair value Fair values of fixed rate loans are estimated by discounting the expected future cash flows using current rates at which loans with comparable credit ratings and terms would be issued
- The carrying value of borrowings with floating interest rates is deemed to approximate fair value Fair values of fixed rate borrowings are estimated by discounting the future cash flows at the Company's incremental rate of borrowing for similar debt
- Fair value of interest rate swap agreements is estimated based on the estimated replacement cost of that instrument

The estimated fair values of the Company's financial instru ments, at October 31, 1997, are as follows (in thousands)

	Book Value	Estimated Fair Value
Marketable Securities	$ 7,021	$ 7,380
Loans Receivable	93 119	89 092
Borrowings	68 572	66 047
Interest rate swap agreements	12 000	11,943

Report of Independent Certified Public Accountants

To the Board of Directors and Stockholders of Latin American Agribusiness Development Corporation S A

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income and retained earnings and of cash flows present fairly, in all material respects, the financial position of Latin American Agribusiness Development Corporation S A and its subsidiaries at October 31, 1997 and 1996 and the results of their oper ations and their cash flows for the years then ended in conformity with generally accepted accounting principles These financial statements are the responsibility of the Company's management, our responsibility is to express an opinion on these financial statements based on our audits We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement An audit includes examining, on a test basis, evidence support ing the amounts and disclosures in the financial statements, assessing the accounting principles used and significant esti mates made by management, and evaluating the overall financial statement presentation We believe that our audits provide a reasonable basis for the opinion expressed above

PRICE WATERHOUSE LLP

Miami, Florida
December 5, 1997

Shareholders and Directors

Chairman, Dennis J Ziengs
Vice Chairman Gonzalo J Dal Borgo

Bank of America N T & S A
San Francisco, California
Director, Roberto Anguizola
Senior Vice President and Division Head
Miami, Florida

Borden, Inc
Columbus, Ohio
Director, Joseph M Saggese
Chairman, President and
Chief Executive Officer
Borden Chemical, Inc

Cargill, Inc
Minneapolis, Minnesota
Director, Ricardo Robles

Dole Food Company, Inc
Westlake Village, CA
Director, Juergen Schumacher
President
Dole Fresh Fruit International, Ltd
San Jose, Costa Rica

Rabobank Curacao, N V
Willemstad, Curacao,
Netherlands Antilles
Director Dennis J Ziengs
General Manager
Rabobank, North East Asia
Hong Kong

Chase Manhattan Overseas Banking Corporation
Wilmington, Delaware

Bestfoods
Englewood Cliffs, New Jersey
Director Angelo S Abdela
Vice President, Strategic & Capital Investments

Deere & Company
Moline, Illinois

Gerber Products Company
Fremont, Michigan
Director, Jack Butterick
Director – Organization Development
International Division

Monsanto Company
St Louis, Missouri
Director, Fred G Sutton
Regional Director, Latin America
Crop Protection

Ralston Purina Company
St Louis, Missouri
Director, Gonzalo J Dal Borgo
Vice President and Chief Executive Officer
Agribusiness – Americas
Ralston Purina International

Southeast Banking Corporation
Miami, Florida
Director, William A Brandt Jr
Trustee

The Goodyear Tire and Rubber Company
Akron, Ohio
Director, Kenneth Earhart
Director, Finance – Latin America

Management and Offices

Latin American Agribusiness Development Corporation S A

President
Robert L Ross

Executive Vice President
Benjamin Fernandez

Vice President and Treasurer
Oscar M Alvarez

Regional Vice President
J Hunter Martin

Regional Vice President
Carlos J Ravelo

Comptroller
Daisy Benitez

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