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## **Axereal to acquire Cargill's malt business**

(MINNEAPOLIS, USA and OLIVET, FRANCE) December 20, 2018 – Cargill and Axereal announce their intention to enter into an agreement under which Cargill will sell its malt business to Axereal's malt subsidiary, Boortmalt. The transaction involves the global malt business, including 15 facilities across four continents, representing more than 500 people.

This transaction would give Boortmalt access to a global footprint and offer further growth opportunities for Cargill's Malt business and its people.

Boortmalt is one of the world's leading maltsters with a long-term commitment to the malting industry.

Cargill Malt serves the brewing, food, and beverage industries by originating and transforming malting barley into malt.

Entry into the sale agreement is subject to information and/or consultation procedures with the appropriate employee representative bodies. The transaction will be subject to regulatory and other approvals and is expected to close in the second half of 2019.

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### **About Axereal/Boortmalt**

Axereal is one of France's foremost cereals cooperative groups specialising in growing and processing cereals for the brewing, baking and livestock industries. Axereal has 13,000 cooperative members and 3,200 employees. It generates turnover of around €3 billion per year and operates in 13 countries.

As the leading collector of sustainable cereal raw materials, Axereal helps bring high-quality food to the market and aims to become a leader in the agricultural transition.

Boortmalt is the Axereal Malt subsidiary which produces high-quality malt for brewers, distillers and micro-brewers. Boortmalt operates 10 malting plants in Europe and produces and sells more than a million tonnes of malt a year. Boortmalt uses its strategic site at Antwerp to export 50% of its total production to emerging markets. A market leader in the United Kingdom and Ireland, Boortmalt is a recognised producer of whiskey and speciality malts.

### **About Cargill**

Cargill's 155,000 employees across 70 countries work relentlessly to achieve our purpose of nourishing the world in a safe, responsible and sustainable way. Every day, we connect farmers with markets, customers with ingredients, and people and animals with the food they need to thrive.

We combine 153 years of experience with new technologies and insights to serve as a trusted partner for food, agriculture, financial and industrial customers in more than 125 countries. Side-by-side, we are building a stronger, sustainable future for agriculture.