

Press Release

November 4th, 2019

AXERREAL acquires CARGILL's malt Business

The acquisition makes BOORTMALT, AXERREAL's malt subsidiary, the world's leading player in malt production

AXERREAL, France's largest grain cooperative, today announced the acquisition of CARGILL's malt business on behalf of its subsidiary, BOORTMALT.

This acquisition strengthens AXERREAL's position globally and makes BOORTMALT the world's leading player in the production of malt.

Jean-François Loiseau, President of the AXERREAL Group said "This acquisition meets our two strategic objectives: Firstly, to invest in the downstream of barley to increase the value of our farmers production in France and internationally, and especially in growing markets. Secondly, we have a long-term vision for our cooperative farmers. This acquisition will help ensure that our trajectory is competitive. We at Axereal are leading the way for the agricultural transition with industrial innovation that provides quality food whilst respecting the environment."

Paul-Yves L'Anthoën, Chief Executive Officer of the AXERREAL Group declared "This acquisition is a major step in our cooperative's strategic plan: it allows us to diversify our sources of value, and it bolsters the group's position in a growing sector. It also strengthens our relationship with the financial community."

This acquisition sees BOORTMALT takeover all CARGILL Malt activities: 16 malthouses in 9 countries, nearly 600 employees, and with a total production capacity of 1.7 million tonnes.

This will bring the total capacity of the BOORTMALT Group to 3 million tonnes with 27 malting plants on 5 continents making BOORTMALT the world leader in the production of malt.

Yvan Schaepman, Chief Executive Officer of BOORTMALT added "This acquisition offers us new growth prospects and will enable us to better mitigate risks, particularly those linked to climate change. It also allows us to accelerate the development of new malting barley varieties and to create new malts. With this acquisition, we are pursuing our primary ambition: to become the best Maltster in the world. The headquarters of BOORTMALT will remain in Antwerp, Belgium along with our R&D centre and the world's biggest malthouse."

About BOORTMALT

BOORTMALT, an AXERREAL subsidiary, produces and markets high-quality malts for brewing and distilling companies worldwide as well as for micro-breweries. As the no. 1 maltster in the world, BOORTMALT operates 27 malting plants on 5 continents, produces 3 million tonnes of malt a year and has almost 1,000 employees. BOORTMALT was created in 1927 in Belgium and has recognized expertise in the production of specialty malts, a key ingredient in the production of beers, whiskies and food.

For more information: www.boortmalt.com

About AXERREAL

AXERREAL is one of the leading French cereal cooperative groups, present in France and abroad and specialized in the production and processing of cereals for the brewery, bakery and livestock markets. AXERREAL gathers 12,700 farmers and 4,000 employees and has a revenue of approximately 3 billion euros.

As the first collector of sustainable cereal raw materials, AXERREAL contributes to a quality food offer and has the ambition to become "The Sustainable Agricultural Cooperative". With an international presence, AXERREAL operates in 21 countries (Algeria, Argentina, Australia, Belgium, Bulgaria, Croatia, Canada, Ethiopia, France, Germany, Hungary, India, Ireland, Japan, Netherlands, Romania, Serbia, Slovakia, Spain, United Kingdom, United States).

For more information: www.axereal.com

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