



## **Acquisition of Illovo minority interest by Associated British Foods**

The Board of Directors of Illovo Sugar limited is pleased to confirm that the Associated British Foods' offer to acquire all the shares in Illovo that it does not already own, has received the requisite shareholder approvals at a General Meeting of the Company held on 25 May 2016.

Illovo Chairman, Trevor Munday, commented, "This is an important and exciting milestone in the history of Illovo. ABF has been an exemplary majority shareholder since 2006 when it began its relationship with the Company. Full ownership by ABF will now enable closer co-operation between the two organisations. The Illovo Board believes that Illovo will have a great future under ABF ownership and that ABF will add value to Illovo's progress going forward. We wish the company, Group Managing Director Gavin Dalgleish and his leadership team, and the people of Illovo, a prosperous and successful future."

ABF, through its subsidiary AB Sugar which represents ABF's global sugar interests, has a strong track record of commercial development and delivering performance improvement programmes.

ABF Finance Director, John Bason added, "ABF's move to 100% ownership is a vote of confidence in Africa and represents a R5.6bn investment in South Africa. We look forward to continuing to work closely with Illovo to develop the business".

**ENDS**

**25 May 2016**

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