



**Joint Press Release by Unilever and Remgro Limited  
(Unilever) and (Remgro)**

**UNILEVER TO ACQUIRE REMGRO'S INTEREST IN UNILEVER SA  
IN EXCHANGE FOR UNILEVER SA'S SPREADS BUSINESS PLUS CASH**

**22 September 2017:** Unilever and Remgro announced today that Unilever will acquire Remgro's 25.75% shareholding in Unilever South Africa Holdings (Pty) Ltd (Unilever SA) in exchange for the Unilever Spreads business in Southern Africa as well as a cash consideration of ZAR4.9 billion, representing a transaction value of ZAR11.9 billion.

This transaction values the Spreads business at ZAR7.0 billion, representing a 13.4 multiple of 2016 EBITDA.

Jannie Durand, CEO of Remgro, said: "Through this transaction, Remgro has exchanged its minority stake in Unilever SA for full ownership and control of the Unilever Spreads business in South Africa, Botswana, Lesotho, Namibia and Swaziland plus cash. We believe the Unilever Spreads business in these Southern Africa countries is an attractive business, with leading brands which include Rama, Stork, Flora and Rondo with good growth prospects."

"This transaction is a vote of confidence in the future of South Africa, Botswana, Lesotho, Namibia and Swaziland."

"We thank Unilever for the longstanding relationship and wish Unilever and the employees of Unilever SA well for the future. We welcome the prospect of having the Spreads business as part of the Remgro Group."

Luc-Olivier Marquet, Executive Vice President of Unilever SA said: "Unilever South Africa is a great business, well positioned for sustainable long-term growth. By giving us full ownership of the business, this transaction means we are better placed to accelerate that growth while the Spreads business moves on to Remgro where it augments their current portfolio and can be sure of a great future."

The transaction is subject to customary regulatory approvals.

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**Editor's notes**

**Unilever**

Unilever South Africa Holdings (Pty) Ltd is one of the largest FMCG companies in South Africa. The Company is over 100 years old, with brands like Sunlight, OMO, Domestos, Handy Andy, Robertsons, Knorrox, Knorr, Ola, Joko, Vaseline, Shield, Lux and Lifebuoy that are household names throughout the country. Unilever South Africa is headquartered in Durban and is rated as one of South Africa's top employers.

**Remgro**

Remgro Limited is a South African investment holding company, listed on the JSE Limited.