

HOT DEAL: GRINDROD ACQUIRES FUELOGIC

GRINDROD Limited, the KZN-based freight and logistic giant, has acquired 100% of the issued share capital of Fuelogic from Arrowbulk Carriers, Ukhamba Holdings, Calulo Petrochemicals and Graham Searle. Fuelogic is a bulk liquid fuel transporter operating in southern Africa under long-term contracts. Arrow's shareholders comprise the Neil Rutenberg Family Trust, the Salad

Trust and Imperial Holdings Limited.

Grindrod said, "Although the demand for fuel has softened on the back of suppressed economic conditions, the long-term forecast for fuel demand remains robust with significant growth opportunities available in the cross-border market.

"The purchase consideration of R160 million will be discharged in full in cash." – WR.

