

Cereal Partners Worldwide  
A Nestlé and General Mills joint venture

# Making healthy breakfasts easier



Cereal Partners Worldwide  
Nestlé & General Mills

At Cereal Partners Worldwide (CPW) we aim to provide our consumers around the world with a healthier start to their day. Our breakfast cereals are a convenient, tasty and healthy way for children and adults to eat a nutritious breakfast.

# Combining forces for over two decades

Today the world's number two breakfast cereals producer, CPW was founded as a joint venture between General Mills and Nestlé. It began operations in 1990. CPW owes its success to the support and know-how of both partner companies.

The joint venture combines Nestlé's strong worldwide presence and brands, its deep local market and distribution knowledge, and its production facilities, with General Mills' proven cereal marketing approach, its technical excellence in cereal products and processes, as well as its wide portfolio of successful US brands. CPW's unique access to both Nestlé and General Mills resources is a proven competitive advantage and is one of the secrets of CPW's success. The joint venture has returned profit equally to its partners since 1998.

## Fast facts

50/50 joint venture Nestlé and General Mills

Sales of 2.8 billion CHF (2008)

4000 employees

14 factories

Four R&D centres

Operations in 40 countries

Sales in 130+ markets

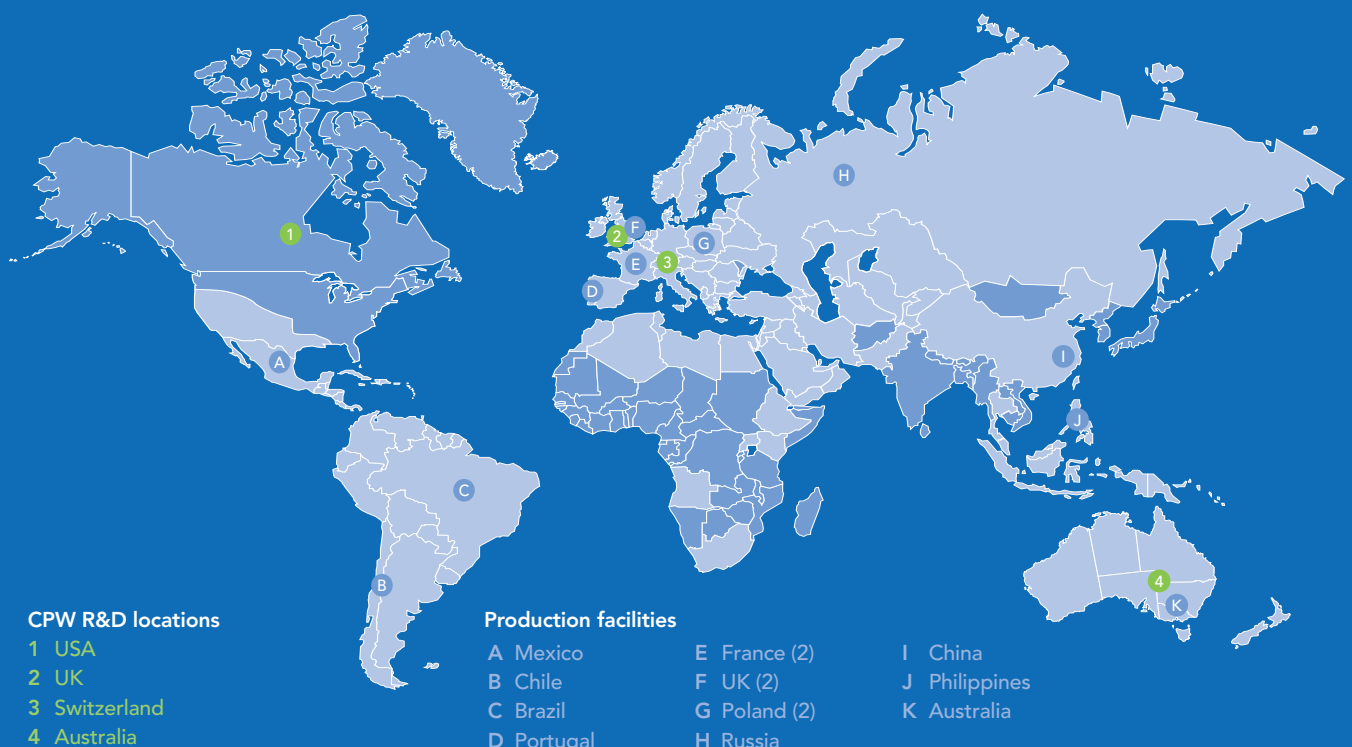
Headquarters in Lausanne, Switzerland

Over 50 brands worldwide

Global brands: Fitness®, Cheerios®, Chocapic® and Nesquik®

## Around the world

From its independent headquarters in Lausanne, Switzerland, CPW is managed by its own fully accountable leadership team with the CEO reporting into the CPW Supervisory Board, chaired by the CEOs of Nestlé and General Mills. Operating outside General Mills' home breakfast cereal markets the US and Canada, CPW drives sales in over 130 countries around the world, building on Nestlé's presence and infrastructure.



# Diversity rules

Our 4000 employees –combining talent from Nestlé and General Mills, as well as many people recruited by CPW— generate CHF 2.8 billion (2008) in annual revenues. Our diverse workforce prides itself on the joint venture’s unique, action-driven culture, reflected in CPW’s values and competencies.

Our vision is to be the best global cereal company by leveraging the power of the big and the spirit of the small. “Big” refers to the strengths of our parent companies Nestlé and General Mills, both renowned industry leaders. “Small” refers to the entrepreneurial operating mindset of CPW. Being small, but truly global, we have the ability to adapt to changes in the marketplace and to make decisions quickly.



## Chocapic®

Chocapic® is available in 31 markets. It has a rich chocolate taste that kids love. Made with the goodness of whole grain, Chocapic® breakfast cereal provides essential minerals, plus iron and calcium.

# Consumers at the heart

With a singular focus on the breakfast cereals category, CPW has developed deep knowledge and understanding of breakfast cereal markets around the world. The consumer is at the heart of all our marketing efforts and this has been the key to much of our success. Mostly marketed under the Nestlé brand umbrella, CPW has a growing portfolio of brands through acquisitions such as Uncle Tobys in Oceania. Today, CPW has a strong portfolio of over 50 brands, including Fitness®, Cheerios®, Chocapic® and Nesquik®, which are enjoyed by consumers around the world.



## Cheerios®

Originally launched by General Mills in 1941 in the US, Cheerios® is currently sold by CPW in 37 markets. A whole grain breakfast cereal which the entire family can enjoy, Cheerios® provides essential minerals, plus iron and calcium.



## Nesquik®

Nesquik® breakfast cereal has the one and only Nesquik® chocolate taste in every bite. Present in 43 countries around the world, it is made with the goodness of whole grain, and provides essential minerals, plus iron and calcium.



## Fitness®

Fitness® breakfast cereal helps women manage their line in a sensible way in over 50 markets worldwide. Fitness® helps women not only take off weight but also to keep it off as it is made with whole grain. Fitness® contains essential vitamins and minerals.

# A responsible breakfast choice

Our people, our brands and our company's reputation are our foundation. Together with Nestlé and General Mills we maintain high standards for responsible advertising, marketing and an ongoing commitment to product renovation and innovation.

Building further on the leading corporate responsibility programmes of our partners, we maintain high standards for our products by focusing on quality, safety and the environment to ensure sustainability. At CPW, we're all about reducing waste along the value chain and going the extra mile to drive continuous improvement in our business processes.

## Longstanding commitment to nutrition, health and wellness

As a leading provider of whole grain breakfast cereals worldwide, continuously improving the nutritional benefits of our breakfast cereals is at the core of CPW's business. Since 2003, we added over 2.5 billion servings of whole grain, removed over 5000 tonnes of sugar and over 700 tonnes of salt from our breakfast cereals globally. Our green whole grain banner indicates that our breakfast cereals are made with whole grain. Whole grain provides the benefits of carbohydrates, fibre, vitamins, minerals, antioxidants and phytonutrients which are essential for a healthy diet.

### History

1989 - signing of the joint venture agreement between Nestlé and General Mills

June 1, 1990 - CPW began operations in South West Europe and the UK

1991 - Nesquik®, Chocapic® and Cheerios® breakfast cereals

1992 - Mexico and Italy

1993 - South East Asia

1994 - Poland (with acquisition of Toruń Pacific) and South America

1995 - launch of Fitness® breakfast cereals

1997 - Russia

1998 - became profitable, equal share back to Nestlé and General Mills

2002 - China

2003 - Australia

2005 - New Zealand

2005 - whole grain reformulation in Nestlé breakfast cereals

2006 - Uncle Tobys acquisition

2009 - South Africa

2010 - CPW twentieth anniversary



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