

Nestlé to acquire Pfizer Nutrition in strategic move to enhance its position in global infant nutrition

- Nestlé agrees to acquire Pfizer Nutrition for USD 11.85 billion
- Strategic fit with Nestlé's infant nutrition business: complementary portfolio and strong presence in high-growth markets
- Pfizer Nutrition: a high-quality, high-growth infant nutrition business with strong brands, value-creating and accretive to the Nestlé model
- Transaction subject to regulatory approval

Paul Bulcke, Nestlé CEO: "Infant nutrition has been at the heart of our company since it was founded in 1866. Pfizer Nutrition is an excellent strategic fit and this acquisition underlines our commitment to be the world's leading nutrition, health and wellness company. Its strong brands and product portfolio, its talented people dedicated to the success of its business, together with its geographic presence - 85% of its sales are in emerging markets - will complement our existing infant nutrition business perfectly. The combined entities will enable us to deepen our engagement with consumers, offering them a wider choice of nutritious food to ensure their children make a healthy start to a healthy life."

Vevey, 23 April 2012 – In a strategic move to enhance its position in global infant nutrition, Nestlé has agreed to acquire Pfizer Nutrition for USD 11.85 billion. The acquisition, which is subject to regulatory approval, will be accretive to the Nestlé model both for growth and margins as well as the group's earnings per share in the full first year. Nestlé estimates the acquired business' 2012 sales at USD 2.4 billion. Eighty five percent of Pfizer Nutrition's sales are in emerging markets, many of them with large, fast-growing populations.

Infant nutrition is a high-value, science-led category. Pfizer Nutrition is a dynamic, high-quality infant nutrition business that complements Nestlé's existing portfolio with strong brands in key segments and geographies. It will enhance our infant nutrition business, building on our growth-focused strategy, global presence and pioneering research and development. We will be able to combine well-known brands like *S-26 Gold*, *SMA* and *Promil* with our existing portfolio of trusted and successful brands such as *Nan*, *Gerber*, *Lactogen*, *Nestogen* and *Cerelac* infant cereal.

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