
Press release



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Nestlé to sell 60% stake of Herta and create a joint venture with Casa Tarradellas

Nestlé today announced that it has agreed to sell a 60% stake of Herta to Casa Tarradellas. Nestlé and Casa Tarradellas will create a joint venture for Herta with their respective stakes of 40% and 60%.

The joint venture includes Herta charcuterie (cold cuts and meat-based products) available in six European countries, as well as the Herta dough business in France and Belgium. It will be established upon finalization of employee consultations where required.

Nestlé will retain and develop its existing Herta vegetarian business, in line with its increased focus on plant-based offerings. Nestlé offers a wide range of plant-based products, including through *Garden Gourmet* in Europe and *Sweet Earth* in the U.S.

The Herta charcuterie and dough business had sales of EUR 667 million in 2018 and has been valued at EUR 690 million. Closing is anticipated to take place in the first half of 2020.

The joint venture will build on the brand's significant presence and leadership position in several European countries. It will benefit from the complementary strengths and innovation expertise of both parties in order to continue the successful development of Herta in Europe.

Marco Settembri, Executive Vice President, Chief Executive Officer Zone Europe, Middle East and North Africa, Nestlé, said: "The Herta business has delivered strong performance over the past years and is well-positioned for future growth. We are happy to have Casa Tarradellas as our partner, a family-run business that is a market leader in Spain for pizza, fresh dough and charcuterie. Both companies have a true passion for quality and innovation and are proud to be in a joint venture to provide our consumers with great ingredients for their daily meals."

The joint venture will be incorporated in Spain. Operations will continue to be managed by the existing local Herta businesses in France, Germany, Belgium (also covering Luxembourg) and the United Kingdom (also covering Ireland).

Casa Tarradellas looks forward to continuing to develop the great Herta business in collaboration with Nestlé. The partners share a commitment to quality, safety, sustainability and constant innovation.

This deal will ensure the continuity of production sites and the current structure of the business, including its employees.

About Casa Tarradellas

Founded in 1976, Casa Tarradellas is a Spanish family-run company. It is one of the leading food companies and one of the top 10 best-known brands in Spain. Casa Tarradellas is a leader in all categories it plays in: pizza, fresh dough, sandwiches, espetec (cured sausage), sliced meat and pâté. The company employed more than 2,000 people and recorded sales of EUR 936 million in 2018. Casa Tarradellas' commitment to consumers is based on quality, food safety as well as environmental and sustainability practices.

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