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## Press release

Vevey, 5 October 2015



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### Nestlé in talks with R&R to create ice cream joint venture in selected geographies

Nestlé and R&R, a leading European ice cream company based in the UK, are in advanced discussions to set up a new joint venture covering ice cream based mainly in Europe and Africa.

The proposed joint venture will capitalise on the complementary strengths and innovation expertise of the two companies. It will combine Nestlé's strong and successful brands and experience in 'out-of-home' distribution with R&R's competitive manufacturing model and significant presence in retail.

Nestlé CEO Paul Bulcke: "We are pleased to be in talks with R&R and its owner PAI Partners. We have a long-standing relationship with R&R. Combining the capabilities of our two companies in this way would offer an exciting opportunity for future growth in a dynamic category."

Nestlé would contribute its ice cream businesses in Europe, Egypt, the Philippines, Brazil and Argentina to the new joint venture. It would also transfer its European frozen food businesses, excluding pizza. R&R Group would join the new joint venture in its entirety.

Following the conclusion of the talks, the employee consultations and subject to approval from regulatory authorities, the new arrangements would be implemented in the course of 2016. Each partner would own an equal share of the new joint venture which would operate in more than 20 countries and employ more than 10,000 people. It is proposed that the board of the new joint venture would be composed of senior executives from both partners, in equal proportion, and be chaired by Luis Cantarell, Nestlé Executive Vice President Europe, Middle East and North Africa.

Nestlé and R&R have worked together successfully for the past 14 years, initially in the UK and Ireland and, more recently, in Australia and South Africa where R&R licences Nestlé brands. R&R's owner, private equity firm PAI Partners, is a firm characterised by its industrial approach to ownership and strong consumer sector expertise.

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