

Retail and Consumer Worlds

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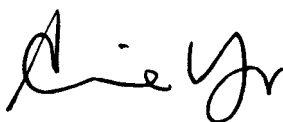
What concerns consumer goods CEOs?

Welcome to the second electronic edition of Retail & Consumer Worlds. We hope you like our new look!

Our goal is to capture the latest trends and issues facing global retail and consumer companies. Inside this and future issues you'll find interviews with clients and industry shapers, highlights from emerging markets and much more. We are pleased to feature in this issue an interview with Dr. Wolfgang Reichenberger, the former global CFO of Nestlé, about his innovative new fund that's targeting the health and wellness industry.

This is an exciting time to be part of the retail and consumer world. I just returned from the CIES 51st World Food Business Summit in Shanghai. The event was a huge success and included executives from major companies in the retail and consumer industry from around the world and within Asia. Our Global CEO Samuel DiPiazza made an inspiring presentation on leadership, and I had the opportunity to moderate a panel discussion. PwC hosted a dinner at the event for clients and partners – guests included senior executives from Delhaize, Home Depot, Pantaloon, SPAR, Tesco, Waitrose and many others. We were also delighted to have Madam Grace Guo, Chair and President of China Chain Store & Franchise Association as our guest of honour. It was a lively and thoroughly enjoyable evening.

As always, I look forward to hearing from members of the retail and consumer community around the world. I welcome your comments, suggestions and contributions.



Carrie Yu
Global Retail & Consumer Leader



Interview with Dr. Wolfgang Reichenberger

Breeding the future nutrition blockbusters



Breakthrough innovation is increasingly coming from start-up companies, in an entrepreneurial business model, believes Dr. Wolfgang Reichenberger. This led the former Global CFO of Nestlé to partner with Inventages, a group of fund managing companies that was set up by Dr. Gunnar Weikert. In this interview, Dr. Reichenberger gives an insight into Inventages.

Wolfgang Reichenberger

Born in Munich of Austrian parents, Wolfgang Reichenberger has many years of financial and executive management experience in the food and nutrition industry. Having first gained an MBA from University of St. Gallen and later a PhD in Business Administration from Vienna University of Economics, he joined Nestlé 30 years ago and grew through management positions in Brazil, the United States, Switzerland, the Philippines, New Zealand and Japan, culminating in five years as global CFO from 2001 to 2005. Additionally he served on the governing admission body at the Swiss Stock Exchange, and chaired the European Roundtable CFO Taskforce, and he serves on the boards of directors for several U.S. and European biotechnology companies. In January 2006 he joined Inventages, founded by General Partner Dr. Gunnar Weikert. Reichenberger is married and has four children and now lives and works in Nassau in the Bahamas.

What is the strategic purpose of the funds?

Inventages manages five funds in the field of life sciences and was founded by my partner, Dr. Gunnar Weikert, five years ago. The most recent and largest is the "Growth Fund" W.Health. We are independent from Nestlé and any other limited partners and are free to make investment decisions, as long as we remain within the given investment focus of the different funds. This focus gyrates around health, wellness, nutrition, investments in innovative start-ups and growing companies in that field.

Why separate the funds from Nestlé?

As an independent venture capital fund, Inventages can make independent decisions and participate in the supervision of the portfolio companies in a very different fashion from any large corporation. Selecting the targets, investing – mostly in a minority position – and supervising small companies: That is a very different business from running large corporations. We see this as a strength of this model: the fund ticks differently from its limited partners, and makes decisions in a different way and aims at different targets.

In what way exactly is your decision process different from Nestlé or other large corporations?

First, we are not averse to small and sometimes more risky investments than Nestlé or any other large corporation. Next, we seek participation, whereas large corporations normally seek control. Finally, corporations integrate and normally realise synergies. We, however, side with our companies in the years of highest growth rates, and negotiate the modalities of an exit in a couple of years.

What is the uniqueness of the fund?

Inventages, with its five funds with total commitments around \$1.5bn, is the largest fund worldwide dedicated to investing in the area of health, wellness and nutrition. Financial strength combines with focus, sector knowledge and an excellent network.

What exactly separates Inventages from other venture capital funds?

We are acting globally. Other funds in our fields of interest, however, are either regional, concentrating for example on Western Europe, or even local, for example in the San Francisco Bay area or cover only part of the long and diverse chain from discovery to expansion.

What is your particular approach?

To lead a financing round we have our four F's:

- to be fast
- to have focus
- to have financial muscle
- and to have a spirit of fostering our companies.

For that reason, many start-ups and growth companies see it as a quality mark to have Inventages among its shareholders.

Why did Nestlé choose this approach – to have these funds set up rather than just continuing to buy or nurture innovations?

In my view, Nestlé has a long-lasting culture to nurture innovation, today more than ever. The investment in independent venture capital funds shows that Nestlé is not only inward looking, but striving for alternative, parallel routes to information about emerging technologies and business models, and, last but not least, a high yielding use of funds.

What exactly is the relationship between Inventages and Nestlé?

The contracts, as you will understand, are confidential. I can tell you this much: Our funds are generally organised as limited partnerships and the investors come in as limited partners with fixed committed capital. Inventages is managing those funds, which means we are looking for investment opportunities, making investment and exit decisions and supervising the portfolio companies.

Is Inventages in competition with Nestlé?

Size, business model and many other reasons normally make most targets a more logical fit with either one of the two (Nestlé or Inventages). However, there could be situations where both parties have interests in the same target company.

To what extent are the funds limited or permitted to sell part of their assets to Nestlé in the future?

There are neither specific limitations nor obligations in that regard.

How can you drive innovation differently under the umbrella of the funds compared to Nestlé or any other large corporation?

We only invest in companies with a new technology, new ingredients or new ways to approach an ever changing consumer market. We do not invest in copycat companies or commodities. By design our decision process is different from a large corporation, and therefore its outcome should also be different.

Over what timescale do you see the fund playing a role?

Inventages invests in target companies normally for a period of three to six years, but this will depend on the nature of each business.

Why three to six years, and what will happen afterwards?

We advise and finance companies on their path from small beginnings to the point where they appear on the radar screen of large corporations for a trade sale or the stock market for an IPO. That is the time it takes for a successful company to make that journey.

What sorts of innovation are you targeting?

We see a major opportunity in the fast growth of the health and wellness industry at the convergence of the traditional food and beverage, personal care and pharmaceutical industries, influenced by consumer trends in exercise, healthy lifestyles and nutrition. Consumers and scientific discoveries support more joint approaches to solving some of the major health issues of our time. Prevention will play a stronger role than pure therapeutics. While the financial markets still try to delineate the dividing lines among those industries, small companies are overstepping those successfully all the time.

What sort of innovations have you gathered together within the funds so far?

There are already a good number of companies in our portfolio. Our companies all have some degree of an "intellectual property fortress", either by the strength of their proven science, mainly through clinical trials, or the strength of their brands and distribution channels. To name a few examples: There is Biolactis, a biotechnology company specializing in the development of milk whey based foods, or Accera

Inc., a pioneer in the application of neuro-energetics for the discovery of new therapeutic drugs for neurodegenerative diseases, or Phytomedics, which is the leader in plant-derived drugs and medical foods.

What additional innovation areas are of interest to you?

The consumers' interest and knowledge about the right nutrition, and the many chronic diseases and syndromes, such as cardiovascular complications, obesity, diabetes, and allergies have made the market for proven new concepts in nutrition and prevention grow exponentially. While there are lots of products in the market promising clearly or implicitly all kinds of health benefits, only very few have seriously undertaken clinical trials to prove it. It is up to us to pick the best and proven active components and the most promising routes to market and make the investments in those companies.

Who are the competitors when buying innovation?

We are obviously not alone chasing the best and brightest companies in our field. Other venture capital funds in biosciences and food and beverage are often targeting the same companies and will be seen as potential co-investors. Nevertheless, we are the only global fund managers covering the whole spectrum from discovery to market expansion.

What further developments do you foresee with the funds and with innovation in the food and beverage industries?

I do see a major role for a different business model, fostering start-ups and growth companies outside large corporations, as the best breeding ground for the blockbusters in three to five years. Of course, for each of our successful companies comes the moment when they may be better placed in a large corporation or have larger and diversified access to public funding through an IPO. Our knowledgeable interaction with management, paired with financial strength and discipline, prepares small companies well for that big step.



Retailing in Turkey: from Grand Bazaar to modern shopping malls



A strong and growing economy, more foreign direct investment and growing numbers of modern retail concepts such as hypermarkets and supermarkets are all evidence of a Turkish retailing industry in the throes of change.

Each year thousands of tourists come to Istanbul to visit the Grand Bazaar, which was once the largest shopping center in Europe centuries ago.

Today Turkey, as other emerging economies, is gathering pace in terms of her impact on global trade and investment. According to recent reports by PricewaterhouseCoopers, the E7 emerging economies (China, India, Brazil, Russia, Indonesia, Mexico and Turkey) could be 25-75% larger than the current G7 (US, Japan, Germany, UK, France, Italy and Canada) economies by 2050. It is also foreseen that the Turkish cities of Istanbul, Ankara and Izmir will be among the largest city economies in the world by 2020.

There are various factors attracting foreign direct investment to Turkey, depending on the sector. The main factor attracting retailers to invest in the sector and to develop modern structures has been the growth potential due to a large and growing population and unsaturated market conditions. Factors such as the growth of disposable income, along with changes in the composition of the country's production factors, demographic characteristics, lifestyles and consumption patterns, have all fostered positive expectations. With a per capita income of approximately USD5,500 in 2006 (USD5,000 in 2005) and a population of some 73 million, Turkey is a big market for retailers. Additionally, as per the "World 2050" report issued by PricewaterhouseCoopers in March 2006, the Turkish economy is expected to grow with a CAGR of 5.6% between 2005 and 2050, to reach a GDP of USD4.1 trillion in 2050 (at 2005 prices) and USD41,930 per capita income, to become the 12th largest economy in the world.

In line with these developments, Turkish retailing is also on the verge of a drastic transition from traditional retailing to modern (organised, professional and therefore institutionalised) retailing. This transition has ignited intense debates as the entire society and economy are being affected due to traditional retailers possessing 65% of the total Turkish retail market, while modern retailers only have a 35% market share. This is a reflection of the European Union ("EU") retail market of the 1970s. In the EU, the modern retailers' market share has since increased year-on-year to reach 83% in 2002 from 51% in the 1980s. Moreover, currently there are only three hypermarkets and 17 supermarkets per one million people in Turkey, compared to an average of 15 hypermarkets and 150 supermarkets in EU countries.

Based on the very recent independent data from Planet Retail, the total turnover of the retail industry (non-food and food) is USD136.9 billion and is expected to reach USD199 billion by 2010. This figure in itself is evidence of the potential and actual impact of the retail sector on the Turkish economy. However, thus far the sector remains unsaturated with the presence of only a minority of organised chains, providing significant scope for development.

Turkey also has significant demographic advantages. According to Turkish State Planning Organisation estimates, Turkey has a population of around 73 million. Roughly 65% of the population is in the 15-64 age bracket and more importantly, around 30% of the population is in the 0-14 age bracket. The median age of the population is 27.3. Consequently, Turkey has a big, growing and young population.

Throughout 2003 and 2004 modern retailers were developing organically, with 2005 bringing the much anticipated market consolidation in the overcrowded Turkish food retailer sector. The following table summarises the major mergers and acquisitions that have occurred since 2003 in the Turkish retail market:

Year	Acquired Company	Acquirer/JV Company	Nature of Business	Equity Stake (%)
2003	Kipa	Tesco Plc	Food Retail	82
2005	Gima	Carrefour/Sabancı Holding	Food Retail	60
2005	Tansas	Migros	Food Retail	70
2007	Beymen	Citigroup Venture Capital	Non-food Retail	50

Four domestic chains and three multinational firms have the prime shares of the modern retail market in Turkey, as well as a number of other medium-scale retailers constituting some 33% of the market. The significant domestic players are Migros (operates in hypermarket, supermarket and discount formats under the Migros, Şok, Tansas and Makro brands), Yimpaş, Kiler and BIM, the hard-discount markets operator. One of the multinational players is CarrefourSA, a JV of Sabancı Holding and Carrefour of France. CarrefourSA operates ChampionSA hypermarkets, Gima supermarkets, DiaSA and Endi discount stores. Metro Group operates cash and carry stores as well as the Real hypermarkets. Tesco also entered the market in the last quarter of 2003, acquiring majority stakes in Kipa – the Aegean region’s hypermarket operator. In 2005, Ikea opened its first store in Istanbul through a JV with Maya Holding.

Rapid growth and a promising outlook have made retailing one of the most attractive businesses to invest in. Considering that Turkey has undergone much economic, political and social change in the past five years, and will do more so during the lead-up to EU accession negotiations, there is great potential in the Turkish retail sector.



Adnan Akan is a PricewaterhouseCoopers partner and the retail and consumer territory sector leader for Turkey.

Global employers lead the way in corporate wellness initiatives



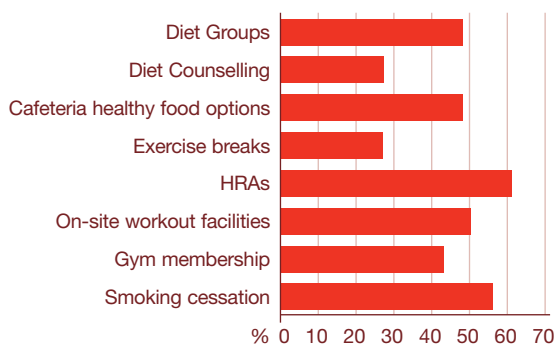
Multinational corporations are increasingly leading the fight against chronic disease by fostering workplace wellness and driving wellness initiatives in their communities. This article gives highlights from a publication produced by PricewaterhouseCoopers in conjunction with the World Economic Forum, entitled “Working Toward Wellness.”

Attempts to improve wellness at the workplace in developed countries have tended to focus on preventing chronic diseases by tackling their associated risk factors: physical inactivity, poor nutrition and smoking. There are two main types of wellness programs:

- Management of specific diseases
- Management of behavioural risks (or risk factor reduction)

Typically, many companies tailor wellness programmes to suit different types of employees. The following chart illustrates the types of wellness programmes currently offered by US companies.

Type of wellness scheme offered by 365 US companies



Source: ERISA Industry Committee 2005

Wellness goes global

A growing number of multinational corporations are expanding their wellness schemes to combat chronic disease around the world. Of the multinationals surveyed as part of this report, 33% reported they are rolling out comprehensive wellness programs in multiple countries.

Pharmaceutical, health services, food and beverage and fitness companies, whose products and services are closely linked to health, have been especially active in promoting wellness schemes for their employees.

The Coca-Cola Company has used its position as a global employer to drive local public health initiatives. In China, where pollution is a major health threat Coca-Cola China is collaborating with the Chinese government to plant trees. In Denmark, where bicycles are increasingly replacing cars, Coca-Cola Nordic has launched a program with the Danish Cyclists Association to encourage one quarter of a million Danes to cycle.

Cadbury Schweppes, the UK food and beverage firm, has wellness activities in 41 markets. Those activities focus on the main causes of chronic disease, such as physical inactivity, poor nutrition and smoking. Twenty-one of these markets are in developing countries and here programmes extend to HIV/AIDS and malnutrition prevention. The flagship programme in the UK is called Fit for Life and covers all 6,000 employees.

PepsiCo's HealthRoads programme focuses on reducing the risks of chronic disease. Employees are paid US \$100 to fill out a health risk appraisal that measures their risk factors. Those determined to be at risk are referred to a health coach. The programme began in the US and has expanded to Canada, Australia, Malaysia, the Philippines and Singapore.

At **Nestlé S. A.** wellness is “part of the DNA of the company.” Nestlé S.A. has driven a programme across a network of 250,000 employees in 85 countries. The unit works with the company's local leaders to ensure that each programme fulfills local needs and satisfies local culture. Nestlé S.A. also works closely with governments, public health authorities and patient advocacy organizations as part of its efforts to educate people about healthy living. For example, in Russia Nestlé S.A. works with the Dietetics Institute on nutritional research; in France it has a widely praised programme called Together, Let's Prevent Childhood Obesity.

In another example of public-private partnerships, in India **PepsiCo** worked with the International Labour Organisation to raise awareness about HIV/AIDS with the company's own employees and those working for its business partners.

Healthy employees are more productive

It's clear that healthy employees are more productive and the positive impact of wellness programmes on reducing healthcare costs is well documented.

A recent UK study by **Unilever** measured the difference in productivity between healthy and unhealthy employees. It showed how employees who had a low score on their health risk assessments also performed at a lower level over time. A group of staff helped by Unilever to manage stress, to cope with pain and to sleep more soundly, were 8.5% more efficient at work – and less liable to take time off.

With the commitment of companies like those mentioned here and of business leaders around the world, workplace wellness strategies and collaboration of public private partnerships, the epidemic of chronic disease can be managed more effectively. In doing so, employers can enhance the productivity of the workforce, reduce the growing burden of healthcare costs, make the workplace more attractive and build a better and healthier global community.



Survey of CEOs of consumer packaged goods companies reveals major impact of globalisation



PricewaterhouseCoopers' 10th Annual Global CEO Survey provides a clear picture of the important changes that business leaders around the world see as shaping their businesses. The annual survey provides a snapshot of the thinking of nearly 1,100 CEOs from all corners of the globe.

High-level findings include:

- CEO confidence about revenue growth is at its highest level in the survey's 10-year history.
- The largest percentage of CEOs see business expansion coming through new markets.
- Beyond Brazil, Russia, India and China – the top five countries cited by CEOs for significant growth opportunities are Mexico, Indonesia, Vietnam, Korea and Turkey.
- 47% of CEOs say they have just completed a merger or acquisition – or plan to in the next 12 months.

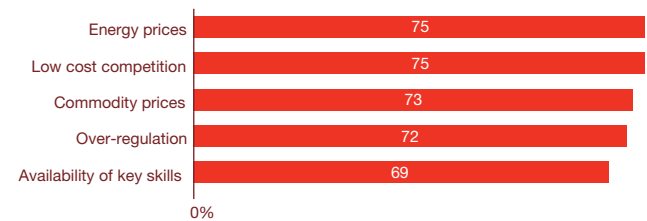
Consumer goods sector slightly less confident

This year the survey provides a break-out of results for consumer packaged goods companies.

Looking specifically at how consumer goods CEOs view and address their challenges, the survey shows that they are slightly less confident about revenue growth over the next 12 months than CEOs in general. On the other hand, they feel more confident than they did a year ago.

Interestingly but perhaps not surprisingly, consumer goods CEOs are most concerned about low cost competition, energy prices, commodity prices, threats to intellectual property rights or a pandemic crisis such as bird flu than they are about a downturn in major world economies. This is because they are perceived to be more direct threats with more immediate consequences to margins, overall profits and business sustainability.

Potential threats to growth



Source: PricewaterhouseCoopers Global CEO Survey

Better penetration of existing markets is key priority

Twenty-three percent of consumer goods CEOs believe that achieving better penetration of existing markets with existing products represents their greatest opportunity, followed by new product development and accessing new markets through geographic expansion. As compared to the overall results, achieving new business via mergers and acquisitions was not rated as high.

Clearly, it is a strategic imperative for consumer goods companies to source from low cost countries – whether those countries are emerging or developed – and the vast majority (83%) of consumer goods CEO respondents plan to do exactly that within the next three years. Even more important, outsourcing, which began as a way to cut costs, is now seen as a way to create value and the supply-chain picture today is much more nuanced and complex in its objectives. The survey shows that a number of CEOs are now willing to outsource activities previously considered “off limits” – such as R&D, human resources and even sales and marketing. In general, there are signs that a new value chain is emerging, in which even core functions may be outsourced.

The survey clearly reveals the impact of globalisation on today's businesses. As market forces rebalance the global equation, business leaders are making it their business to respond to the changes.

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