



Media release

Transaction in the USA

Sale of Emmi Penn Yan factory to U.S. Company KanPak

Lucerne, 1 December 2014 – Emmi announced today the sale of its production facility for aseptic dairy products in the U.S. to the Kansas-based KanPak, LLC, a Golden State Foods partnership. As a leader in the development and manufacturing of all aseptic products, KanPak has the ability to grow the production site in Penn Yan at a faster rate, allowing Emmi to dedicate more resources to reinforce its strong U.S. position in the specialty cheese business. The purchase contract has signed on November 28, 2014, and the transaction is set to be completed on December 18, 2014.

In August 2010, Emmi acquired CASP LLC, a contract aseptic and specialty packaging company headquartered in Penn Yan, New York. Emmi then built a state-of-the-art production facility for fresh dairy and aseptic products. The potential of this facility prompted KanPak LLC to enter into discussions with Emmi regarding the purchase of the assets of Emmi Penn Yan.

KanPak is a specialist in the contract manufacturing of aseptic specialty products, meaning that it operates in the core business area of Emmi Penn Yan. By contrast, Emmi has a strong focus on branded dairy consumer goods. In the US, Emmi concentrates in the production of specialty cheeses. Its core business does not include contract manufacturing for third parties. With its focus on contract manufacturing, KanPak will be able to grow the production site of Penn Yan even faster than Emmi, and will therefore prove to be the better owner of this plant. The acquisition of Emmi Penn Yan will allow KanPak to further diversify its U.S. customers, expand production and drive growth.

Emmi Penn Yan generates revenues of USD 30 million.

According to Matthias Kunz, Senior Vice President Americas at Emmi, “Emmi Penn Yan is a state-of-the-art production facility that has convinced KanPak. As a specialist for manufacturing of aseptic products, KanPak is in a good position to rapidly develop the site in Penn Yan. This is what persuaded us to go ahead with the sale.”



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Increased focus on the specialty cheese business in the U.S.

Emmi's largest international market is the U.S., where it has recorded solid organic revenue growth for a number of years. Emmi will continue to focus on its specialty cheese activities with Wisconsin based Emmi Roth USA and its award winning cow's milk cheeses, such as Roth Grand Cru, Buttermilk Blue and Gran Queso as well its cheese imports from Switzerland, such as the Emmi Kaltbach Cave aged cheese line, Emmi cheese fondue and Le Gruyère AOP. Emmi Roth USA operates two production facilities in Platteville and Monroe, Wisconsin and is also the owner of Cypress Grove Chevre, a premium goat's milk producer based in Arcata, California.

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Web links

KanPak LLC: <http://www.kanpak.us/>

golden state foods: <http://www.goldenstatefoods.com/>

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About Emmi

Emmi is the largest Swiss milk processor and one of the most innovative premium dairies in Europe. In Switzerland, the company focuses on the development, production and marketing of a full range of dairy and fresh products as well as the production, ageing and trade of primarily Swiss cheeses. Outside Switzerland, Emmi concentrates on brand concepts and specialties in established European and North American markets, and increasingly in emerging markets. The primary focus in fresh products is on lifestyle, convenience and health products. In the cheese business, Emmi positions itself as the leading company worldwide for cheeses from Switzerland. Emmi's customers are the retail trade, the convenience and food service sector and the food industry. In 2013, Emmi posted net sales of CHF 3,298 million and a net profit adjusted for one-time effects of CHF 98 million. In the first half of 2014, the company achieved net sales of CHF 1,625 million and net profit (adjusted) of CHF 45 million. As of 30 June 2014, the company employed around 5,200 people (full-time equivalents) in Switzerland and abroad.

About KanPak/Golden State Foods

KanPak LLC, a Golden State Foods Partnership, is a company based in Kansas, USA, which has been a pioneer in the development of aseptic packaging for beverages and desserts since 1965. The company services large, multinational customers around the world with the same high-quality, consistent products. KanPak's manufacturing facilities are located in the United States, Mexico and China.

Golden State Foods, majority owner of KanPak, is one of the largest diversified suppliers to the foodservice industry. Headquartered in Irvine, Calif., GSF currently services more than 125,000 restaurants from its 45+ locations on five continents. Its core businesses include: processing and distribution of liquid products, meat, produce, dairy and other services.