



Media release

International growth

Emmi acquires stake in Mexico's Mexideli

Lucerne, 3 January 2014 – Emmi is to acquire a 50% stake in Mexideli 2000 Holding SA de CV, which is headquartered in Mexico City. The company is Mexico's leading importer of speciality cheeses. With this transaction, Emmi is strengthening its presence in Latin America and moving ahead with its programme of international growth.

Emmi's strategy is to increase, over the medium term, the share of sales attributable to international business to 50%. The share currently stands at around 43%. The aim is to achieve this growth both organically and through acquisitions, with a stronger focus in future on emerging markets outside Europe.

With the 50% stake in Mexideli 2000 Holding SA de CV (Mexideli), Emmi is strengthening its position in an attractive, growing market and increasing the potential for exporting Emmi Group products to Mexico. This gives the company a second strong base in Latin America alongside Chile.

Emmi's CEO Urs Riedener commented: "Mexideli is a healthy and profitable company that has already been distributing Emmi products successfully for many years. Its leading position strengthens our opportunities in Mexico, a country that imports a lot of its cheese. The Emmi products set to benefit are its Swiss export cheese varieties, Swiss fondue, cheeses manufactured locally abroad and the desserts of the Italian producer A-27."

Number 1 position in Mexico

Mexideli is a very well established company with a state-of-the-art logistics infrastructure spread across six locations in Mexico. It is Mexico's leading importer of high quality speciality cheeses and also distributes speciality fresh products such as desserts, including those of the Emmi Group company A-27. The company has been operating successfully in the market for some 25 years and will generate sales of CHF 45 million (around USD 50 million) in 2013.



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Mexideli has performed extremely well over the past few years, recording double-digit growth. The company offers the imported products to supermarkets with affluent consumers. The second, albeit smaller, pillar of its business is the food service sector, with a Mexideli subsidiary being the market leader in Cancún. Mexideli employs 250 people.

The Mexican cheese market

Around a quarter or some 400,000 tonnes of the cheese consumed in Mexico is imported, meaning that import expertise is vital. The cheese import market is growing at an annual rate in the mid-single digits, while imports of premium speciality cheeses are posting double-digit growth.

The parties have agreed not to disclose the purchase price or any other details of the contract.

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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 specialities in European and North American 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 Swiss cheese. Emmi's customers are primarily the retail trade, the food service sector and the food industry. In 2012, Emmi posted net sales of CHF 2,981 million and a net profit adjusted for one-time effects of CHF 90.3 million. In the first half of 2013, the company achieved net sales of CHF 1,567 million and an adjusted net profit of CHF 39 million. As of 30 June 2013, the company employed some 5,100 people (full-time equivalents) in Switzerland and abroad.

About Mexideli

Mexideli 2000 Holding SA de CV is headquartered in Mexico City and specialises in imports of premium foods. The company, which is Mexico's market leader for speciality cheese imports, has been importing Swiss cheese varieties, Emmi-produced fondue and the Italian desserts of A-27 for many years. It employed some 250 people in 2013 and generated sales of around CHF 45 million.