

RESPONSIBILITY TO EMPLOYEES, BUSINESS PART- NERS, SOCIETY AND THE ENVIRONMENT

Since sustainable activities form the basis for the long-term competitiveness of each and every company, Valora views economic, environmental and social responsibility as a key component of its corporate policy. This report highlights the measures Valora employs to achieve its goal of economic success while acting responsibly toward the environment, society and its staff.

SOCIAL SUSTAINABILITY

SATISFIED EMPLOYEES, ENTHUSIASTIC CUSTOMERS

Valora focuses its social activities on supporting employees and cultivating relationships of trust with customers and business partners. After all, happy, competent and well-trained employees are the key to success. With that in mind, Valora wants to ensure that its employees are satisfied with and motivated by the work they do and therefore offers continuing education and training opportunities, among other things, in addition to attractive employment conditions. At the same time, Valora constantly reviews daily collaboration to see which processes and systems can be used to further improve the satisfaction and organisational conditions for employees. Staff already benefit from flexible working models and excellent fringe benefits. Employees show their appreciation by working hard every day to ensure that each and every interaction with customers leaves a lasting positive impression.

Employee surveys are conducted at regular intervals to measure employee satisfaction effectively. A variety of measures were extrapolated and implemented in response to the results of the last survey, which was conducted at the various business units between 2016 and 2017. These concerned the employment conditions and staff development on the one hand and improvements in terms of communication, the transfer of knowledge and collaboration on the other. For example, relevant information was made more easily accessible by means of various digitalisation projects. Among other things, the introduction of a new IT platform for further optimising the flow of communication between the head office and retail outlets during the sales process contributed to this. The new tool, VAPOS.info, has been used by Valora Retail Switzerland since summer 2017. According to Roberto Fedele, Head of Corporate Information Services, in the first few months it helped make sharing information with one another easier, more structured and more direct, and it also helped improve sales processes in general. The plan is to roll out the cloud-based communication solution across the entire Group. Other IT projects support the continuous enhancement of internal process efficiency.

A survey of Retail Switzerland agency and franchise partners was carried out

in summer 2017. By the end, it achieved a good response rate of about 55%. One insight revealed by the survey: the partners stressed the importance of a good relationship with Valora, which they viewed as very positive. Valora's ok.-brand also received good marks. All of the results were presented at various partner meetings and workshops were conducted to define measures to achieve improvements in the areas of information, range management, promotions and others.

In light of the valuable feedback yielded by these surveys and the consistently high participation rates, Valora plans to conduct another employee survey in 2018. As in previous years, the results will be shared in a transparent manner with the entire organisation once they have been analysed.

NEW COLLECTIVE LABOUR AGREEMENT: FOCUS ON EMPLOYEES

Valora aspires to be a fair employer with satisfied employees who can make full use of their potential. To make that a reality, Valora and the Kaufmännischer Verband (kfmv) reached an agreement on a revised collective labour agreement (CLA) for employees in Switzerland who are not already subject to another CLA as part of the new social partnership approved at the end of 2016. The new CLA entered into force at the start of 2018 and is intended to promote the transparency and sustainability of Valora's employment conditions.

The new CLA improves working conditions and provides greater rewards for professional training. In addition, Valora introduced paternity leave of ten days for all employees in Switzerland. Michael Mueller, CEO of Valora, says: "We are very pleased to have a new collective labour agreement in place for our Swiss employees following the con-

"We want to be sure that our employees benefit from good working conditions, fair wages compared to the rest of our industry, and attractive development opportunities."

Michael Mueller,
CEO Valora

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structive discussions with the kfmv. We want to be sure that our employees benefit from good working conditions, fair wages and attractive development opportunities.”

There are a number of employee representation organisations at Valora to ensure that employees also have an internal point of contact to address their concerns. In Switzerland, this role is assumed by the Staff Council, which meets with the kfmv and Valora Group Executive Management at regular intervals in order to share staff feedback. In Germany, employees are supported by a number of works councils.

CREATING VALUES, LIVING VALUES

“The nicest thing about my job is making customers happy.” This is not a quote from a promotional brochure, but rather a statement by Baidullah Naroei, a kiosk agency partner in the Swiss city of Burgdorf. It is an impressive reflection of the drive felt by all employees at Valora. No matter whether they work in a retail outlet, a production facility or an office location, employees strive to brighten up their customers’ and business partners’ day. This is borne out in conversations with numerous employees, on the basis of which Valora developed its new corporate values. Nearby, quick, convenient, fresh – four values that represent Valora. Both when employees interact with one another and when they deal with their customers and partners.

In order to ensure that the values worked out with numerous employees are instilled in the entire organisation over the long term, they will now also be integrated into Human Resources and corporate processes.

PROFESSIONAL SUPPORT, PERSONAL DEVELOPMENT

Valora supports its employees with a broad and constantly growing range of training and development opportunities. One example of this is Valora Campus, which was introduced for Retail Germany. This programme provides employees with opportunities for professional development so they can improve their specialist qualifications, learn self-management skills or leadership skills. Coaching was integrated two years ago as a key component of the management culture. It has now been installed and established across all management levels. Peter Obeldobel, CEO of Valora Retail Germany & Luxembourg, explains: “In order to be

even closer to the customer when making our decisions, it is important to transfer responsibility to those employees who are closest to the target group.”

Another training offering at Retail Germany is the “Train the Trainer” course. A total of ten employees successfully completed this in February 2017 in cooperation with Hamburg Chamber of Commerce. As well as the coordination of group processes, the focus was among other things placed on the methodical and didactic structuring of seminars. The employees are now able to pass on their newly acquired knowledge within the service and offer seminars on topics such as time management and team communication.

Regular management courses are held in Switzerland for sales staff as well as leadership weeks for members of middle management. These training sessions are led by external specialists and contribute significantly to personal and professional development. In addition, each year all of the managers of the various Valora retail shop formats congregate their respective agency and franchise partner meetings where participants have an opportunity to learn new information, talk to other participants and cultivate their personal networks.

At pretzel specialist Ditsch, the increase at the middle management level was received positively. Of the seven new positions created at this hierarchy level at the Oranienbaum location, four were filled internally. Putting employees in new management roles not only ensures much better employee support, but also greater acceptance of the new managers as well.

E-learning is an increasingly important component of training and development. It is also in line with Valora’s strategy of employing innovative platforms and digitalisation initiatives in all business areas. Valora uses the Aven-doo learning management system to offer training and development opportunities to employees. This system allows to provide sales staff with uniform infor-

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mation in a timely manner, irrespective of the employee’s location, time zone or employment level. The tool also ensures that employees learn the prescribed standards regarding the Anti-Money Laundering Act and wire transfers as well as the youth protection. Based on the number of positive comments it has received, Valora has decided to expand this area further.

ATTRACTING YOUNG TALENT, SECURING THE FUTURE

Valora has been committed to finding young talent in the retail sector for more than 15 years. In Switzerland alone, there are currently 17 apprentices completing their education at Valora. Of these, 12 apprentices are completing training as a certified retail assistant (EBA) or certified retail specialist (EFZ) in the kiosk and food and beverage sector. In addition, Valora currently has five apprentices in its basic commercial training programme. An ongoing commitment to training can also be seen at Ditsch. The company trains more than 40 apprentices at its Mainz and Oranienbaum locations each year. The top goal is to tie young talents to the company while they are still completing their education and to be able to hire them after they finish their studies. Apprenticeships are also available in Retail Germany in the areas of press sales specialist, bookseller and the retail trade. A total of ten young people are currently completing these training programmes.

The success story of the one-year Valora trainee programme for university graduates also continued this year in Switzerland. In parallel with this, a three-and-a-half-year dual course of study in business administration is being offered in Germany in collaboration with Nordakademie Elmshorn in which six students are currently participating. Following successful completion of the programme, they will have the opportunity to work in management or as junior sales managers at Valora on a permanent basis with attractive terms of employment. “We will also continue to utilise this programme in the future and recruit new trainees,” stresses Bianca Pegoretti, Head of HR at Valora Retail Germany.

AGENCY AND FRANCHISE OPERATIONS: MAINTAINING CUSTOMER CONTACT POINTS

In order to remain aware of the needs of both employees and customers,

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Valora maintains a culture of open communication and collaborative partnership with its agency partners, franchisees and managers who all greatly appreciate the approach. For example, Mirjana Dakic, kiosk agency partner at Zurich Airport says: "I really enjoy the partnership with Valora. They give me a lot of freedom, but at the same time they also offer a substantial amount of support."

To ensure a strong partnership, there is close coordination with representatives of the retail outlets during regular committee meetings and working groups. Training sessions on topics such as labour law, business administration and pensions have been developed and optimised on the basis of valuable feedback from the agency partners. Valora also offers introductory training, which was provided a total of five times in German- and French-speaking Switzerland in 2017. Valora Retail uses the training sessions to provide future agency partners with information about key aspects of their daily work. These include tasks such as business administration, inventories, staff management and pensions. The training is greatly appreciated by future agency partners. "The support I received from Valora from day one made starting on my own much easier," says Ankul Lal, who has worked as an agency partner for Valora in Switzerland since 2014.

Valora maintains an active dialogue with its agency partners and franchisees in the German retail business as well. Each year, the company invites them to a three-day annual meeting. The motto of the 2017 event was "Exciting customers". Customer focus was the central theme of the entire programme. Every year, the franchisee and shop manager of the year are honoured at this meeting. Awards are presented to partners who have distinguished themselves through their excellent work and great commitment. In addition to the annual meeting, there is a committee of experts in the Convenience area in Germany that regularly convenes. It is made up of franchise partners, employees from the service divisions in Hamburg and members of Deutsche Bahn system management and aims to develop the business further through intensive dialogue in the common interest.

Both Ditsch, the pretzel specialist, and BackWerk, Germany's largest food service bakery, set great store by mutual trust and fairness in dealings with their agency and franchise partners. In fact, the continuous development of employees and partners is one of the most important aspects of our collaboration. For example, BackWerk allows its employees to attend part-time classes while they are employed or to take part in internal service training.

PROTECTING EMPLOYEES, PROMOTING OCCUPATIONAL SAFETY

Valora wants to ensure the health and safety of its employees in the workplace. To do so, regular inspections are carried out at Valora Retail Germany and BackWerk by occupational safety specialists, company physicians and occupational physicians. Individual workstations are assessed and any needs or requirements in terms of ergonomics or lighting are documented and then addressed where necessary. At Retail Germany, this task was assigned to a single company beginning on 1 January 2017. This ensures that all outlets receive uniform and comprehensive service. Reviews for further improving occupational safety are also carried out at BackWerk. To this end, administration employees will receive adjustable-height desks starting in 2018.

The promotion of health in the workplace plays an equally important role at Valora Retail Switzerland. The "Valora Schweiz AG group solution" for implementing occupational health and safety has been in place here since 2011. By law, group solutions must be reviewed periodically and submitted to the authorities for recertification. The recertification was carried out by the competent authorities in 2017 and is now valid for another five years.

Employee health and safety takes top priority at Ditsch as well. The pretzel baker offers all of its employees occupational health care, which is provided by external specialists. In addition, another external partner makes monthly rounds to proactively assess and optimise occupational health and safety and workplace ergonomics. If employees are absent for extended periods due to illness, there is a company integration management programme to help reintegrate them in work life when they return.

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Agency partner k kiosk Langnau i.E.

If an employee is unable to return to his or her previous position, the company works with the company physician, the authorities and the employee's line manager to determine how to reintegrate the employee into the workflow at Ditsch.

Regular training on occupational health and safety as well as product and personal hygiene is also conducted at Brezelkönig. The training sessions are carried out at least once annually and are supplemented with driver safety training for drivers.

PARTNERSHIPS: TRUSTING AND LONG-TERM

As a company with a history dating back more than 100 years, Valora is very familiar not only with the needs of its customers, but also those of its partners and suppliers. Since its beginnings, the leading convenience provider has relied on long-term partnerships based on mutual trust. While daily business is defined by issues such as lease management and questions regarding the product range, the overarching focus is on customer needs.

The cooperation with Zurich Airport AG, which dates back more than 50 years, is just one example of the sustainable partnerships entered into by Valora that are based on mutual respect. A further example is the cooperation with Swiss Federal Railways (SBB), which has already existed for more than a century. André Bagioli, Head of Expansion/Location Management, explains: "Our work with Swiss Federal Railways is underpinned by professional and partnership-based cooperation that goes beyond a pure tenant-landlord relationship".

Selecta is the coffee partner for all Valora retail outlets in Switzerland. The collaboration between the two companies is based on their shared history. The partnership is founded on great mutual respect for each other's core competencies as well as quick, open communication aimed at achieving the long-term objectives each company has set.

The close partnership between Swisslos and Valora has also been in place for many years, dating back to the founding of Swisslos in 1937. With its extensive distribution network, Valora makes a significant contribution to total sales at Swisslos. The Swisslos cooperative's net profits go to the cantonal lottery and sport fund, which supports 12,000 charitable projects and institutions in the areas of culture, sport, the environment and society. Since its founding, Swisslos has generated more than CHF 7 billion for charitable purposes

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and is thus the most important sponsor of culture and sport in Switzerland. Thanks to the sales at its retail outlets, Valora has played a major role in this success.

Valora has also worked with Loterie Romande for more than 30 years. This partnership grew with Valora's acquisition of Naville and its increased presence in French-speaking Switzerland.

Among the long-term partners of Retail Germany is the company Lekkerland. The wholesale company supplies the retail outlets operated by Valora and shares its expertise in category management. The success of the partnership is based on excellent local logistics and lean administrative processes.

An equally long-standing partnership exists in Germany in the lotteries area. Valora Retail Germany is linked through intensive cooperative partnership with the 16 independent companies of Deutscher Lotto- und Totoblock (DLTB).

Ditsch, too, relies on long-term partnerships. The pretzel baker puts a special priority on working together in a spirit of trust. Ditsch also wants to be sure that all of the parties involved in its partnerships adhere to the same standards with respect to proper working conditions as well as recognised social and environmental standards.

TEAMWORK: AT AND OUTSIDE OF WORK

The ok.–brand represents a dynamic lifestyle and a trendy companion for young, mobile people. In keeping with this image, ok.– is active in the area of sport sponsorships. Among other things, this includes support for the MS Sport Camp, where children receive the opportunity to pursue their passion for sport.

ok.– also sponsors one of the greatest talents in Swiss women's tennis, Belinda Bencic. With her youthful,

dynamic and authentic personality, she is the perfect embodiment of the ok.– brand. Roger Vogt, CEO of Valora Retail Switzerland & Austria: "We are very proud to promote the career of such a likeable athlete." The tennis player is also excited about the partnership: "I'm thrilled that the ok.– brand and the Valora Group believe in me and support me as a sponsor."

ECONOMIC SUSTAINABILITY

ACCEPTING AND BEARING SOCIAL RESPONSIBILITY

The focus in the area of economic sustainability is on ethical behaviour, including compliance with the Code of Conduct, adherence to youth protection laws and observance of hygiene standards.

The Code of Conduct sets out the behaviour that is expected of Valora employees and stakeholders throughout the Group. Valora has eleven basic principles in place to ensure that it meets the high standards of ethical behaviour and integrity. One of these principles is strict compliance with human rights, which Valora also expects from its suppliers. These are expected to adhere to the Supplier Code of Conduct, which is part of the entire Group's supply contracts and, more recently, Valora's GTC.

According to Alexia Bühler, Legal Counsel & Compliance Officer, Valora will introduce an e-learning session on the topic over the course of 2018 in order to familiarise employees with the Code of Conduct. It will be geared towards both administrative and sales staff.

A compliance manual helps employees understand and engage in appropriate behaviour and an ethics hotline has been set up for employees, agency partners and franchisees. This hotline will also be made available to suppliers in 2018. Instances of unlawful behaviour, criminal activities and complaints can be reported anonymously to the Compliance Manager via the ethics hotline.

The issues of quality assurance, crisis management and recall processes are reviewed on an ongoing basis at Valora. Producer quality assurance, product information and adherence to the law and supplier terms and conditions must be monitored. "Large industrial producers and suppliers must have at least one of three certifications – BRC, IFS or ISO. Plus the self-control plan drawn up un-

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Tennis player

der the principles of HACCP must not be more than two years old," explains Michel Vaucher, Project Manager at Valora Retail Switzerland. Smaller, regional commercial producers and suppliers must also have an HACCP self-control plan in place. This includes an analysis of hazards, the definition of critical control points and guidelines for controlling hazards, and a monitoring system. The plan must also define corrective measures and instructions for complying with manufacturing best practices.

STRICT QUALITY CONTROLS, BEST PRODUCTS

Each item in the Retail Switzerland product range must include product specifications from the supplier. Swiss producers submit written confirmation that their products comply with the Swiss Foodstuffs Act. Foreign producers must demonstrate compliance by submitting confirmation from a Swiss specialist centre. The labelling requirements for packaging, e.g. specification of the shelf life, apply for both food and non-food items. The shelf life and storage conditions must also be met during transport.

Strict quality requirements are also imposed for the ok.– brand. For example, marketability tests are conducted for all new ok.– products and changes to packaging and lab analyses are carried out by suppliers on a regular basis. "Each energy drink additionally undergoes both an in-house analysis and an external analysis conducted by a certified lab at least once a year," says Michael Betschart, Head of Sales Promotion for the Swiss retail business.

To ensure that it only sources products that are grown as environmentally friendly as possible, Ditsch has been a member of the Roundtable on Sustainable Palm Oil (RSPO) since February 2015. RSPO aims to ensure the sustainable

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production of palm oil around the world, providing certification along the entire value chain. In addition, Ditsch has since 2015 exclusively used cage-free eggs in the production of its diverse range of frozen pretzels, pizza snacks and croissant specialities. As a food producer, Ditsch production facilities undergo annually recurring audits in compliance with IFS and BRC standards. Both audits are carried out without advance notice and ensure that certified companies manufacture their products in compliance with the agreed specifications and that they use a continuous improvement process to make improvements to these products.

In 2017, Brezelkönig was once again successfully certified in accordance with ISO 9001:2015. “As a company that produces and distributes baked goods, this ISO certification is a guarantee of solid and reliable processes,” says Michel Gruber, Managing Director of Valora Food Service Switzerland. In addition, Brezelkönig can also display the SUISSE GARANTIE label on its pretzels. This label is a guarantee that may only be placed on products with ingredients produced and processed solely in Switzerland.

Valora aims to provide the best quality not only in terms of the products it sells, but also the services it provides. It pays particular attention to customer focus, specialist expertise, communication and accessibility. Corresponding initiatives have resulted in numerous awards. For example, Press & Books took the top spot in the “Newspapers and magazines” category of a customer survey conducted by independent consumer magazine TESTBILD in Germany in 2017. The rating also included k presse + buch shops, which placed third. They are all united in their commitment to excellent service quality.

HIGHEST PRIORITY: PROTECTING CUSTOMERS

DATA SECURITY

Security takes top priority at Valora. Valora has therefore decided to implement ISO 27001, known as the ISMS (Information Security Management System) standard. An ISMS is a combination of methods, processes and rules within a company used for the continuous management and improvement of information security. The ISMS guarantees the confidentiality, integrity and availability of information while applying a risk management process. Data is protected through the use of state-of-the-art security software. Various certificates are used for secure data transmission. One of these certificates is “SSL EV” encryption – the highest bank standard for encrypted connections.

YOUTH PROTECTION

Youth protection is taken very seriously at Valora and all employees receive regular training on this issue as a result. With the help of annual e-learning training modules, topics such as the sale of tobacco or alcohol to young people are discussed and tested. Completion of the training is mandatory for all of Valora’s own outlets, agency partners and franchisees. In addition, retail managers inform their employees in the retail outlets of the importance of this topic and the legal requirements governing it.

Technical support is provided by the GK POS systems. When alcohol, tobacco or adult magazines are scanned at the points of sale, the reminder message “Check age” appears on the display screen. Employees are also reminded of the applicable local requirements by signs posted on the points of sale. “Upper management, retail managers and employees are aware of the importance of these controls and want to help improve youth protection and prevent the misuse of products,” confirms Roger Vogt, CEO of Valora Retail Switzerland & Austria. To this end, test purchases carried out as part of mystery shopping trips are conducted each year at more than half of all retail outlets to ensure compliance with requirements.

FINANCIAL SERVICES

The offers of bob Finance AG are aimed at borrowers with an affinity for digital technology whose lives are centred in Switzerland. Interested customers can submit their loan application online. For the employees, the regulations and directives serve as the basis for their

daily work. bob not only assumes its social responsibility, it is also aware of its great responsibility to its customers. To prevent and protect borrowers from taking on too much debt, bob has implemented a three-tiered system of checking credit ratings that is regularly audited for its effectiveness by internal and external partners. During the first phase, bob checks whether the applicant meets the minimum legal requirements as well as bob’s conditions. In the second phase, the budget prepared by the applicants themselves is checked to ensure that the loan amount meets the acceptability guidelines for consumer loans. During the final phase, the information on record with the Central Credit Information Bureau (ZEK), the Information Bureau for Consumer Loans (IKO) and other external information platforms is collected.

ENVIRONMENTAL SUSTAINABILITY

CONSERVE RESOURCES, REDUCE WASTE

The careful use of resources is a key aspect of measures to ensure environmental sustainability. For example, since 2014 all Valora retail outlets in Switzerland have accepted PET bottle returns and handed them over for proper recycling. At Retail Germany, bottles with a deposit are collected and recycled at the retail outlets as part of the DPG deposit system. The same applies to paper in the outlets. Pretzel specialists Ditsch and Brezelkönig collect packaging (sorted by material) in their production facilities, and then efficiently return it to the recycling loop.

In Retail Germany’s retail outlets, the introduction of new points of sale systems has reduced the consumption

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CEO Valora Retail Switzerland & Austria

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of paper for receipts substantially. Receipts here are no longer printed automatically, but are instead only printed at the customer's request or for special purchases where the customer needs the information on the receipt.

At Caffè Spettacolo, customers have been able to have their drinks poured not only in disposable cups but also in reusable containers as well for the past three years. The coffee bar chain hopes this will reduce the number of paper cups that wind up in the rubbish. To motivate more customers to use reusable cups, Caffè Spettacolo gives guests who bring their own cup a free upgrade to its "grande" size.

BackWerk allows its customers to bring their own cups into its retail outlets. Germany's largest food service bakery also participates in Hamburg's KEHR.WIEDER recycling campaign. Customers who bring their own cup to participating shops receive a discount on their hot drink as part of the campaign. The goal is to make a meaningful contribution to reducing the number of disposable cups used.

According to Thomas Eisele, CEO Food Service, the product range on offer in retail outlets is baked fresh on demand in order to keep waste at Brezelkönig as low as possible as well. Items that are not sold are returned to Emmenbrücke by the logistics team, where it is reprocessed as biogas. BackWerk also aims to put unsold food that has no quality issues to good use. The food service bakery offers such products at a heavily discounted price via the "Too Good to Go" app or it donates them to soup kitchens and other charitable institutions.

SAVE AND REUSE ENERGY

All Valora Retail shops in Switzerland have used renewable electricity since 2016. Ditsch retail outlets as well as the company's production facilities in Mainz and Oranienbaum also use renewable power. In this case, the electricity is obtained from power plants that have transparent, verifiable certification that their electricity comes from 100% renewable sources. In addition, Valora has developed an action plan that includes specific energy-saving measures. For example, some of the machines in the retail outlets are on timers that cut off their power supply at night.

In order to continuously improve its environmental performance, Ditsch aims to use resources efficiently at its production locations. To do so, it installed heat recovery systems at its pro-

duction facilities in 2009 which make it possible to use recovered waste to heat both the building and water. Expansions that have already been completed and others that are still pending have added or will add other heat sources to the recovery system.

In addition, all sources of light Group-wide have been reviewed and will be replaced with LED lighting when renovations are carried out. Exterior advertising in Germany, for instance, now uses only LED lighting, which reduces both energy consumption and maintenance costs. Energy-efficient coolers and coffee machines and class A+ baking ovens are being installed during renovations. They generate less heat loss and consume less electricity.

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