

AUS LIEBE ZUM TEIG
PASSION FOR DOUGH

FRITSCH



When only the best is good enough

The mere sight of a croissant is enough to make the mouth water. And the croissant is among the most variable of pastry types. It can be filled or – when less is more – left plain and buttery. Some like it sweet. Others savoury. It can be big. Or small enough to fit into the palm of a master baker's hand. It's a breakfast favourite, but a popular snack as well. Still, one thing holds true for all tasty croissants: if

you don't have time to form them by hand, then come to FRITSCH. Our bakery machines will make the croissants the master baker wants, in small, large and very large quantities.

Is your mouth watering yet? Then contact us for more information about our croissant programme.

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 www.fritsch.info

The challenge of changed markets

The world in which we live and work has changed enormously. Who would have believed 15 years ago that McDonald's would launch regional products, that fast food would try to be health food, and that you could order food conveniently online and have it delivered to your own doorstep?

New markets for the baked goods industry have emerged in Asia, Africa and the Near and Middle East, markets full of young people hungry for modern foodstuffs and modern baked products. Yes, many opportunities! But there are growing problems elsewhere at the same time. Nutrition gurus recommend a gluten-free diet, health ministers around the world want to reduce the salt content of baked products, and labeling regulations are becoming increasingly comprehensive but are in no sense creating greater clarity for consumers. The only thing that is growing is the cost to businesses. Big corporations can afford the proofs required for health claims recognized by the EU, but medium-sized companies are overburdened by the costs.

So the advertising messages and the competitive advantages they create are a privilege reserved for those industry sectors that are dominated by multinationals, sectors that compete with the baked goods industry for consumers' stomachs.

But that's not all. Opinions differ widely on both sides of the Atlantic as to what is healthy and what should be banned. However, both sides consider it unnecessary to ask consumers what they really want, because ultimately it's a question of big markets and Money with a big M. Finally, they all share the astonishment that consumers can turn into diet neurotics who are one thing above all: unpredictable.

Most of the baking businesses in this world have a medium-sized corporate structure, are not multinationals operating globally (exceptions prove the rule), and rely on the fact that their future remains plannable. Their investments must pay off. They can neither obtain problem-free finance in the capital market nor can they hide failures in their multilayered balance sheets.

I wish for you and for myself a life in which politicians, financial marketeers and legislative draftsmen think on these things occasionally when they change the world yet again.

An enjoyable Christmas to you all, and a successful start for 2014.

Yours sincerely,



++ Hildegard Keil, Editor-in-Chief

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CSB-System AG wishes its customers and partners all the best for the holiday season and a successful new year.



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